Risk Factors Comparison 2024-03-28 to 2023-04-03 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

We implement policies and conduct regular compliance training designed to deter wrongdoing, promote honest and ethical conduct, and ensure the accuracy of financial statements and public communications as well as compliance with applicable governmental laws, rules, and regulations. However, there can be no assurance that all of our directors, management, and employees will strictly abide by these rules and policies, or that we can effectively and timely deter, detect, and remedy all misconduct. Any gross misconduct by our directors, management, and employees, including, but not limited to those in relation to commercial, labor, employment, financial, operational, accounting, auditing or securities matters, may lead to investigations and / or litigation and have a material adverse impact on our business, financial condition and results of operations, and harm its reputation. We may not have sufficient insurance coverage to cover our business risks. We maintain insurance to cover its potential exposure for claims and losses. However, our insurance coverage may be inadequate or unavailable to protect us fully, and we may not be able to acquire any coverage for certain types of risks such as business liability or service disruptions, and our coverage may not be adequate to compensate us for all losses that may occur, particularly with respect to loss of business or operations. Any business disruption, litigation, regulatory action, outbreak of epidemic disease, or natural disaster could also expose us to substantial costs and resource diversion. There can be no assurance that our existing insurance coverage will be sufficient to prevent us from any loss or that we will be able to successfully claim our losses on a timely basis, or at all. If we incur any loss that is not covered by its existing insurance policies, or the amount of compensation that it receives is significantly less than its actual loss, our business, financial condition and results of operations could be materially and adversely affected. Any failure to protect the intellectual property rights of AGBA or its subsidiaries or to ensure the continuing right to own, use or license all intellectual property required for its or their operations could impair AGBA' s ability to protect its proprietary technology and its brand. Our success and ability to compete depends in part upon its intellectual property. As of the date of this report, our portfolio of intellectual property includes, primarily, domain names and trademarks. We are currently in the process of re- branding its business, and as part of this exercise, we ~~is~~ **are** in the process of obtaining domain names and trademark registrations for its new brands, such as " AGBA ", " AGBA Focus ", " AGBA Perform " and " OnePlatform. " We primarily rely on copyright, trade secret and trademark laws, trade secret protection and confidentiality or license agreements with our employees, customers, partners and others to protect our intellectual property rights. The steps that we take to secure, protect, and enforce its current and future intellectual property rights may be inadequate. We may not be able to obtain any further trademarks (including those for " AGBA " and " OnePlatform ") or patents, our current intellectual property could be invalidated, our competitors could design their products around our current technology, or we could lose access to third party intellectual property on which we may rely. In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time consuming and distracting to our management and could result in the impairment or loss of its intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Accordingly, we may not be able to prevent third parties from infringing upon or misappropriating its intellectual property. Any failure to secure, protect and enforce its intellectual property rights could substantially harm the value of our technology, products, brand, and business. We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position. We regard our trademarks, domain names, trade secrets, and other intellectual property as critical to our business. Unauthorized use of our intellectual property by third parties may adversely affect our business and reputation. We rely on a combination of intellectual property laws and contractual arrangements to protect our proprietary rights. It is often difficult to register, maintain, and enforce intellectual property rights in countries or regions with less developed regulatory regimes or inconsistent and unreliable enforcement mechanisms. Sometimes laws and regulations are subject to interpretation and enforcement and may not be applied consistently due to the lack of clear guidance on statutory interpretation. Legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights in other countries are uncertain and may afford little or no effective protection of our proprietary technology, and the risk of intellectual property misappropriation may be higher in these countries. Consequently, we may be unable to prevent its proprietary technology from being infringed or exploited abroad, which could affect its ability to expand into international markets or require costly efforts to protect its technology. We are in the process of obtaining new domain names and trademark registrations in connection with its ongoing re-branding efforts. Failure to promptly obtain such registrations or otherwise fully project such intellectual property may expose us to intellectual property related risks, which may materially and adversely affect its business, financial condition and results of operations. In addition, our contractual agreements, including IP assignment arrangements in employment contracts, may be breached by counterparties, and there may not be adequate remedies available to us for any such breach. Accordingly, we may not be able to effectively protect its intellectual property rights or to enforce its contractual rights in Hong Kong, China, or other jurisdictions in which we operate. Detecting and preventing any unauthorized use of our intellectual property is difficult and costly, and the steps has taken may be inadequate to prevent infringement or misappropriation of its intellectual property. If we resort to litigation to enforce or protect its intellectual property rights, such litigation could result in substantial costs and a diversion of its managerial and financial resources. There can be no assurance that we will prevail in such litigation. In addition, our trade secrets may be leaked or otherwise become available to, or be independently discovered by, its competitors, and, in that case, we would have no right to prevent others' use of them. We may be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt its business and operations. There can be no certainty that the operations or any aspects of our business do not or would not infringe upon or otherwise violate patents, copyrights, trademarks, or other intellectual property rights held by third parties. We may be subject to penalties, legal proceedings, and claims relating to the intellectual property rights of others. In addition, there may be other third- party intellectual property that is infringed by our solutions, services, or other aspects of its business. There could also be intellectual property rights that we are not aware of that our solutions or services may inadvertently infringe. To the extent that we seek to register any new intellectual property, there can be no assurance that such applications will be approved, that any issued intellectual property rights would adequately protect our intellectual property, or that such intellectual properties would not be challenged by third parties or found by competent authority to be invalid or unenforceable. There can be no assurance that holders of patents purportedly relating to some aspect of our technology platform or business, if any such holders exist, would not seek to enforce these patents against us in Hong Kong, China, or any other jurisdictions. Furthermore, the application and interpretation of PRC patent laws and the procedures and standards for granting patents in the PRC are still evolving and are uncertain, and there can be no assurance that PRC courts or regulatory authorities would agree with our analysis. If we are found to have violated the intellectual property rights of others, it may be subject to liability for its infringement activities or may be prohibited from using such intellectual property, and it may incur licensing fees or be forced to develop alternatives of its own. In addition, we may incur significant expenses, and may be forced to divert management' s time and other resources from its business and operations to defend against these third- party infringement claims, regardless of their merits. Successful infringement or licensing claims made against us may result in significant monetary liabilities and may materially disrupt its business and operations by restricting or prohibiting its use of the intellectual property in question, which may materially and adversely affect its business, financial condition, and results of operations. Additionally, registering, managing, and enforcing intellectual property rights in the PRC is often difficult. Statutory laws and regulations may not be applied consistently due to the lack of clear interpretation guidance. We have registered for certain trademarks in Hong Kong, China, and Taiwan. However, third parties may file applications to register the same or similar trademarks. In addition, third parties may object its registrations, and the relevant trademark authority may not rule in our favor in such disputes. If our trademarks are revoked or otherwise canceled, we may be prohibited from using those trademarks in its business operations, and we may need to change certain of its products logos, which may have an adverse effect on its business and operations. We are party to a number of related party transactions, which may result in interdependence or potential conflicts of interest. In the ordinary course of their business, our subsidiaries enter into transactions with related parties. Related parties may be individuals (being members of key management personnel and / or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group and the Legacy Group. Such interdependence may mean that any material adverse changes in the operations or financial condition of related parties could adversely affect our results of operations. We expect that it will continue to enter into transactions with related parties. While we employ strong corporate governance provisions and related party transaction policies that require such transaction to be conducted on an arm' s length basis, there can be no assurance that relevant government regulators will make the same conclusion with respect to such transactions. Further, there can be no assurance that such related party transactions, if questioned, will not have an adverse effect on our business or results of operations. We operate in a variety of heavily regulated industries in Hong Kong and globally, which expose its business activities to risks of noncompliance with an increasing body of complex laws and regulations. Due to the heavily regulated nature of the industries in which we operate, primarily the insurance, Mandatory Provident Fund (MPF), asset management and money lending industries, we are required to comply with a wide array of Hong Kong laws and regulations that regulate, among other things, the manner in which they conduct their businesses, which of our operating entities can provide certain services, and the fees that they may charge. Governmental authorities and various Hong Kong agencies, including, among others, the Insurance Authority, the Mandatory Provident Fund Authority, the Securities and Futures Commission, and the Inland Revenue Department, have broad oversight and supervisory authority over us. Because of the financial services that we offer and deliver, we engage in the relevant service must be licensed in Hong Kong as well as all relevant jurisdictions that require licensure and must comply with each such jurisdiction' s respective laws and regulations, as well as with judicial and administrative decisions applicable to it. Presently, in Hong Kong, we maintain Insurance Broker Licenses, HKSFC Licenses, and Money Lenders Licenses, in addition to their business registrations with the Hong Kong Companies Registry. In addition, these companies are currently subject to a variety of, and may in the future become subject to additional, laws that are continuously evolving and developing, including laws on advertising as well as privacy laws. These licensing requirements and other regulations directly impact our business and require ongoing compliance, monitoring, and internal and external audits as they continue to evolve and may result in ever- increasing public scrutiny and escalating levels of enforcement and sanctions. Subsequent changes to data protection and privacy laws, for instance, could impact how we process personal information, and therefore limit the effectiveness of its products or services or its ability to operate or expand its business, including limiting strategic partnerships that may involve the sharing of personal information. Both the scope of the laws and regulations and the intensity of the supervision to which we are subject have increased over time, in response to financial crises as well as other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the financial services sector in Hong Kong and the other markets where we operate. Our management expects that its business will remain subject to extensive regulation and supervision. These regulatory changes could result in an increase in our regulatory compliance burden and associated costs and place restrictions on its operations. Our failure to comply with applicable licensing requirements and relevant laws and regulations could lead to, among other things: ● loss of its licenses and approvals to engage in its businesses; ● damage to its reputation in the industry; ● governmental investigations and enforcement actions; ● administrative fines and penalties and litigation; ● civil and criminal liability, including class action lawsuits; ● increased costs of doing business; ● diminished ability to sell financial products; ● inability to raise capital; and ● inability to execute on its business strategy, including its growth plans. As applicable licensing requirements and laws evolve, it may be more difficult for our management to identify these developments comprehensively, to interpret changes accurately, and to train our employees effectively with respect to these laws and regulations. These difficulties potentially increase our exposure to the risks of noncompliance with these licensing requirements, laws, and regulations, which could be detrimental to its business. In addition, a failure to adequately vet and supervise our clients, service providers and vendors, to the extent they are covered by such licensing requirements, laws, and regulations, may also have these negative results. To resolve issues raised in examinations or other governmental actions, we or certain of our subsidiaries may be required to take various corrective actions, including changing certain business practices, making refunds or taking other actions that could be financially or competitively detrimental to it. Our management expects to continue to incur costs to comply with governmental regulations. In addition, certain legislative actions and judicial decisions can give rise to the initiation of lawsuits against us for activities that it has conducted in the past. We have been, and its management expects it to continue to be, subject to regulatory enforcement actions and private causes of action from time to time with respect to its compliance with applicable laws and regulations. Although we have systems and procedures directed to comply with these legal and regulatory requirements, there can be no assurance that more restrictive laws and regulations will not be adopted in the future, or that governmental bodies or courts will not interpret existing laws or regulations in a more restrictive manner, which could render its current business practices non- compliant or which could make compliance more difficult or expensive. Any of these, or other, changes in laws or regulations could have a detrimental effect on us and its results of operations. We are subject to evolving regulatory requirements, and failure to comply with these regulations or to adapt to regulatory changes could materially and adversely affect its operations, business, and prospects. Many of our aspects, including brokerage and technology services to individual investors, banks, and insurance companies, insurance loss adjustment services, online publication services relating to financial product information, facilitating consumer lending products for banks and online small loan companies, managing and distributing various asset management products, and electronic certification services are subject to supervision and regulation by various governmental authorities in Hong Kong or in other jurisdictions where we operate. As we continue to expand its solutions and product offerings, the group may be subject to new and more complex regulatory requirements. We are also required to comply with applicable laws and regulations in relevant jurisdictions to protect the privacy and security of its customers' information. Legal and regulatory restrictions may delay, or possibly prevent, some of our solutions or services from being offered, which may have a material adverse effect on its business, financial condition, and results of operations. Violation of laws and regulations may also result in severe penalties, confiscation of illegal income, revocation of licenses and, under certain circumstances, criminal prosecution. For example, the regulatory framework governing financial technology services is unclear and evolving. New laws or regulations may be promulgated, which could impose new requirements or prohibitions that render our current operations or technologies non- compliant. In addition, due to uncertainties and complexities of the regulatory environment, it cannot be assured that regulators will interpret laws and regulations the same way as we do, or that we will always be in full compliance with applicable laws and regulations. To remedy any violations, we may be required to modify its business models, solutions, and technologies in ways that render its solutions less appealing to potential customers. We may also become subject to fines or other penalties, or, if we determine that the requirements to operate in compliance are overly burdensome, it may elect to terminate potentially non- compliant operations. In each such case, our business, financial condition and results of operations may be materially and adversely affected. We may be adversely affected by the complexity, uncertainties, and changes in regulation of internet- related businesses and companies, and any lack of requisite approvals, licenses, or permits applicable to our business may have a material adverse effect on its business and results of operations. The Hong Kong government extensively regulates the internet industry, including foreign ownership of, and the licensing and permit requirements pertaining to, companies in the industry. These internet- related laws and regulations are relatively new and evolving, and their interpretation and enforcement involve significant uncertainties. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be in violation of applicable laws and regulations. The interpretation and application of existing Hong Kong laws, regulations and policies, and possible new laws, regulations, or policies, including those relating to the internet industry, have created substantial uncertainties regarding the legality of existing and future foreign investments in, and our businesses and activities. There can be no assurance that we have obtained all the permits or licenses required for conducting its business or that it will be able to maintain or update its existing licenses or obtain new ones. If a government authority considers that we were operating without the proper approvals, licenses, or permits or promulgates new laws and regulations that require additional approvals or licenses or imposes additional restrictions on the operation of any part of its business, it may levy fines, confiscate our income, revoke its business licenses, and / or require us to discontinue its relevant business or impose restrictions on the affected portion of its business. Any of these actions may have a material adverse effect on our business and results of operations. Uncertainties in the interpretation and enforcement of Hong Kong laws and regulations could limit the legal protections available to us and our investors. Hong Kong laws and regulations concerning the internet- related and financial services industries are developing and evolving. Although we have taken measures to comply with the laws and regulations applicable to its business operations and to avoid conducting any non- compliant activities under these laws and regulations, governmental authorities may promulgate new laws and regulations regulating the internet- related and financial services industries. There can be no assurance that our operations would not be deemed to violate any such new laws or regulations. Moreover, developments in the internet- related industries and financial services industry may lead to changes in existing laws, regulations, and policies in Hong Kong, or in the interpretation and application of existing laws, regulations, and policies, which in turn may limit or restrict us and could materially and adversely affect its business and operations. Fluctuations in exchange rates could have a material adverse effect on our results of operations and the price of the Company' s shares. The value of the Hong Kong dollar against the U. S. Dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions in Hong Kong and China and by Hong Kong and China' s foreign exchange policies. Presently, the value of the Hong Kong dollar is pegged to the U. S. Dollar. However, on

July 21, 2005, the PRC government changed its decade- old policy of pegging the value of the Renminbi to the U. S. Dollar, and the Renminbi appreciated more than 20 % against the U. S. Dollar over the following three years. Between July 2008 and June 2010, this appreciation halted and the exchange rate between the Renminbi and the U. S. Dollar remained within a narrow band. Since June 2010, the Renminbi has fluctuated against the U. S. Dollar, at times significantly and unpredictably. On November 30, 2015, the Executive Board of the International Monetary Fund (IMF) completed the regular five- year review of the basket of currencies that make up its Special Drawing Rights, or the SDR, and decided that with effect from October 1, 2016, the Renminbi is considered to be a freely usable currency and will be included in the SDR basket as a fifth currency, along with the U. S. Dollar, the Euro, the Japanese yen and the British pound. With the development of the foreign exchange market and progress towards interest rate liberalization and Renminbi internationalization, the PRC government may announce further changes to its exchange rate system. Given the political uncertainty surrounding Hong Kong, there can be no assurance that the Hong Kong dollar will remain pegged to the U. S. Dollar and that it will not appreciate or depreciate significantly in value against the U. S. Dollar in the future. It is difficult to predict how market forces or Hong Kong, PRC, or U. S. government policies may affect the exchange rate between the Hong Kong dollar and the U. S. Dollar in the future. Substantially all of our revenue and costs are denominated in Hong Kong dollars. Any significant revaluation of the Hong Kong dollar may have a material and adverse effect on an investment in the Company. For example, to the extent that the Company needed to convert U. S. Dollars received from the Business Combination or other capital markets transactions or borrowings outside Hong Kong into Hong Kong dollars for operations, appreciation of the Hong Kong dollar against the U. S. Dollar would have an adverse effect on the amount the Company would receive from the conversion. Conversely, if the Company decided to convert its Hong Kong dollars into U. S. Dollars for the purpose of making payments for dividends on its ordinary shares or for other business purposes, appreciation of the U. S. Dollar against the Hong Kong dollar would have a negative effect on the U. S. Dollar amount available to the company. We face risks related to natural disasters, health epidemics, civil and social disruption and other outbreaks, which could significantly disrupt its operations. We are vulnerable to natural disasters and other calamities. Fire, floods, typhoons, earthquakes, power losses, telecommunications failures, break- ins, wars, riots, terrorist attacks, strikes, civil or social disruption (including protests in Hong Kong in June 2019) or similar events may give rise to server or service interruptions, breakdowns, system failures, technology platform failures, employee issues, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware, as well as adversely affect our ability to maintain its financial platform and provide its solutions to customers. Our business could also be adversely affected by the effects of COVID- 19, Ebola virus disease, Zika virus disease, various forms of influenza, Severe Acute Respiratory Syndrome or SARS, or other epidemics. Our business, results of operations, financial conditions, and prospects could also be adversely affected to the extent that any natural disasters, health epidemics, civil and social disruption and other outbreaks harm the Hong Kong, Chinese, or global economy in general. Russia’ s invasion of Ukraine may present risks to our operations and investments. Russia’ s recent military interventions in Ukraine have led to, and may lead to, additional sanctions being levied by the United States, European Union and other countries against Russia. Russia’ s military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of our investments, even though we do not have any direct exposure to Russia or the adjoining geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by Russian military action or resulting sanctions may magnify the impact of other risks described in this section. We cannot predict the progress or outcome of the situation in Ukraine, as the conflict and governmental reactions are rapidly developing and beyond their control. Prolonged unrest, intensified military activities, or more extensive sanctions impacting the region could have a material adverse effect on the global economy, and such effect could in turn have a material adverse effect on our operations, results of operations, financial condition, liquidity and business outlook. Risks Related to Our Shares Our share price has been, and could continue to be, volatile. There has been significant volatility in the market price and trading volume of equity securities, which may be unrelated to the financial performance of the companies issuing the securities. These broad market fluctuations could negatively affect the market price of our stock. The market price and volume of our ordinary shares could fluctuate, and in the past has fluctuated, more dramatically than the stock market in general. During the 12 months ended December 31, ~~2022~~ **2023** , the market price of our ordinary shares has ranged from a high of $ ~~11~~ **5** . ~~65~~ **25** per share ~~(on November 3, 2022)~~ to a low of $ ~~1~~ **0** . ~~54~~ **37** per share ~~(on December 30, 2022)~~ . Shareholders may not be able to resell their shares at or above the price they paid for them due to fluctuations in the market price of our stock caused by changes in our operating performance or prospects or other factors. Some factors, in addition to the other risk factors identified above, that could have a significant effect on our stock market price include, but are not limited to, the following: ● actual or anticipated fluctuations in our operating results or future prospects; ● our announcements or our competitors’ announcements of new services; ● the public’ s reaction to our press releases, our other public announcements and our filings with the SEC; ● strategic actions by us or our competitors, such as acquisitions or restructurings; ● new laws or regulations or new interpretations of existing laws or regulations applicable to our business; ● changes in accounting standards, policies, guidance, interpretations, or principles; ● changes in our growth rates or our competitors’ growth rates; ● developments regarding our patents or proprietary rights or those of our competitors; ● our inability to raise additional capital as needed; ● concerns or allegations as to the safety or efficacy of our products; ● changes in financial markets or general economic conditions; ● sales of shares by us or members of our management team, our significant shareholders, or certain institutional shareholders; and ● changes in stock market analyst recommendations or earnings estimates regarding our stock, other comparable companies or our industry generally. Shareholders could experience substantial dilution of their investment as a result of future sales of our equity, subsequent exercises of our outstanding warrants and options, or the future grant of equity by us. We may choose to raise additional capital from time to time, even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional funds through the future sale of equity or convertible securities, the issuance of such securities will result in dilution to our stockholders. The price per share at which we sell additional ordinary shares, or securities convertible or exchangeable into ordinary shares, in future transactions may be higher or lower than the price per ordinary share paid by investors in the offering. Investors purchasing shares or other securities in the future could have rights superior to existing stockholders. In addition, shareholders could experience substantial dilution of their investment as a result of subsequent exercises of outstanding warrants, or the grant of future equity- based awards. As of December 31, ~~2022~~ **2023**, an aggregate of ~~5~~ **1**, ~~946~~ **309**, ~~100~~ **728** ordinary shares were reserved for issuance under our equity incentive plans, and 4, 825, 000 ordinary shares were subject to warrants at an exercise $ 11. 50 per share. To the extent that outstanding warrants are exercised, our existing shareholders could experience dilution. We rely on equity awards to motivate current employees and to attract new employees. The grant of future equity awards by us to our employees and other service providers could further dilute our shareholders' interests in the Company. Because we do not intend to pay cash dividends, our stockholders will benefit from an investment in our ordinary shares only if it appreciates in value. We intend to retain our future earnings, if any, to finance the expansion of our business and do not expect to pay any cash dividends in the foreseeable future. As a result, the success of an investment in our ordinary shares will depend entirely upon any future appreciation. There is no guarantee that our ordinary shares will appreciate in value or even maintain the price at which our shareholders purchased their shares. If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our share price and trading volume could decline. The trading market for our ordinary shares will depend on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. There can be no assurance that analysts will cover us or provide favorable coverage. If one or more of the analysts who cover us downgrade our stock or change their opinion of our stock, our share price would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports on the Company, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline. ITEM 1B. UNRESOLVED STAFF COMMENTS Not applicable. ITEM **1C. Cybersecurity Risk Management and Strategy We identify and assess material risks from cybersecurity threats to our information systems and the information residing in our information systems by monitoring and evaluating our threat environment on an ongoing basis using various methods including, for example, using manual and automated tools, subscribing to reports and services that identify cybersecurity threats, analyzing reports of threats and threat actors, conducting scans of the threat environment, and conducting risk assessments. We manage material risks from cybersecurity threats to our information systems and the information residing in our information systems through various processes and procedures, including, depending on the environment, risk assessments, incident detection and response, vulnerability management, disaster recovery and business continuity plans, internal controls within our accounting and financial reporting functions, encryption of data, network security controls, access controls, physical security, asset management, systems monitoring, and employee training. We engage third- party service providers to provide some of the resources used in our information systems and some third- party service providers have access to information residing in our information systems. With respect to such third parties, we seek to engage reliable, reputable service providers that maintain cybersecurity programs. Depending on the nature and extent of the services provided, the sensitivity and quantity of information processed, and the identity of the service provider, our processes may include conducting due diligence on the cybersecurity practices of such provider and contractually imposing cybersecurity related obligations on the provider. We are not aware of any risks from cybersecurity threats, including as a result of any cybersecurity incidents, which have materially affected or are reasonably likely to materially affect AGBA, including our business strategy, results of operations, or financial condition. Refer to " Part I, Item 1A — Risk Factors — Risks Factor Relating to AGBA' s business — Unexpected network interruptions, security breaches, cyberattack or computer virus attacks, and failures in AGBA' s information technology systems, could have a material adverse effect on AGBA' s business, financial condition, and results of operations " in this Form 10- K for additional discussion about cybersecurity- related risks. Cybersecurity Governance Our Board of Directors holds oversight responsibility over AGBA' s risk management and strategy, including material risks related to cybersecurity threats. This oversight is executed directly by our board of directors and through its committees. Our audit committee oversees the management of AGBA' s major financial risk exposures, the steps management has taken to monitor and control such exposures, and the process by which risk assessment and management is undertaken and handled, which would include cybersecurity risks, in accordance with its charter. The audit committee holds regular meetings and receives periodic reports from management regarding risk management, including major financial risk exposures from cybersecurity threats or incidents. Within management, the Group Chief Information Officer of our business units are primarily responsible for assessing and managing our material risks from cybersecurity threats on a day- to- day basis and keep the senior executive officers informed on a regular basis of the identification, assessment, and management of cybersecurity risks and of any cybersecurity incidents. Such management personnel have prior experience and training in managing information systems and cybersecurity matters and participate in ongoing training programs. As of the date hereof, the Company has not encountered cybersecurity incidents that the Company believes to have been material to the Company taken as a whole. ITEM** 2. PROPERTIES AGBA' s headquarters in Hong Kong is located at AGBA Tower, 68 Johnston Road, Wan Chai, Hong Kong, which cover approximately 40, 000 square feet pursuant to an operating lease in a term of 6 years that will expire in 2026. The lease agreement for the building, between Viewbest Investments Limited (Viewbest), as landlord, and Legacy Group, was executed on June 14, 2019. While we are not the party to the AGBA Tower lease agreement, we are currently occupying space in the building. We believe our current facility is suitable and adequate to meet our current needs. AGBA also owns ~~two~~ **an** office premises **located at One Island South, No. 2 Heung Yip Road, Hong Kong for rental purpose. During the year ended December 31, 2023, we sold our office premise** located at Kaiseng Commercial Centre, No 4 & 6, Hankow Road, Kowloon, Hong Kong **to** ~~and~~ - **an independent third party** ~~One Island South, No. 2 Heung Yip Road,~~

~~Hong Kong~~ for ~~rental purpose~~ **a purchase price of $ 6. 13 million** . ITEM 3. LEGAL PROCEEDINGS From time to time, the Company may be subject to various legal proceedings, investigations, or claims that arise in the ordinary course of our business activities. Except for the proceeding below, the Company is not currently a party to any other legal proceedings the outcome of which, if determined adversely to the Company, would individually or in the aggregate have a material adverse effect on its business, financial condition, and results of operations. Action Case: HCA702 / 2018 On March 27, 2018, the writ of summons was issued against the Company and seven related companies of the former shareholder by the Plaintiff. This action alleged the infringement of certain registered trademarks currently registered under the Plaintiff. Subsequent to the year ended December 31, ~~2022~~ **2023** , in February 2023, the Court granted leave for this action be set down for trial of 13 days, which the period has yet to be fixed. Legal counsel of the Company will continue to handle in this matter. At this stage in the proceedings, it is unable to determine the probability of the outcome of the matter or the range of reasonably possible loss, if any. Action Case: HCA765 / 2019 On April 30, 2019, the writ of summons was issued against the Company' s subsidiary, three related companies and the former directors, shareholders and financial consultant by the Plaintiff. This action alleged the deceit and misrepresentation from an inducement of the fund subscription and claimed for compensatory damage of approximately $ 2 million (equal to HK $ 17. **1** ~~1million~~ - **million**). The case is on- going and the parties have yet to attempt mediation. Legal counsel of the Company will continue to handle in this matter. At this stage in the proceedings, it is unable to determine the probability of the outcome of the matter or the range of reasonably possible loss, if any. **Action Case:** HCA 2097 / 2020 and HCA 2098 / 2020 On December 15, 2020, the writs of summons were issued against the Company and the former consultant by the Plaintiff. This action alleged the misrepresentation and conspiracy causing the loss from the investment in corporate bond and claimed for compensatory damage of approximately $ 1. 67 million (equal to HK $ 13 million). The Company previously made $ 0. 84 million as contingency loss for the year ended December 31, ~~2021~~ **2022** . The parties participated in a mediation held on March 25, 2022 and negotiated for settlement through without prejudice correspondence, no settlement was reached. ~~There~~ -- **The case** is ~~an up-coming case management hearing~~ on **- going** ~~July 25, 2023~~ and legal counsel of the Company will continue to handle this matter. At this stage in the proceedings, it is unable to determine the probability of the outcome of the matter or any further potential loss, if any **. Action Case: HCA 1957 / 2023 On December 15, 2023, the Company received an order from the High Court of the Hong Kong Special Administrative Region, demanding the Company to pay and settle the outstanding rent / mesne profit, management fees, air- conditioning charges, additional air- conditioning charges, government rates and interest in an aggregated amount of $ 1, 383, 424 (equivalent to HK $ 10, 799, 560) to the landlord of the office premises in four instalments scheduled from January 15, 2024 to March 31, 2024, together with legal costs of $ 6, 405 (equivalent to HK $ 50, 000)** . ITEM 4. MINE SAFETY DISCLOSURES Not Applicable. PART II ITEM 5. MARKET FOR REGISTRANT' S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES We completed the Business Combination with AAL on November 14, 2022. Prior to that date, and before the completion of the Business Combination with AAL, the units, ordinary shares, warrants, and rights of AAL traded on the Nasdaq under the ticker symbols " AGBAU, " " AGBA, " " AGBAW, " and " AGBAR, " respectively. After the completion of the Business Combination, the post- combination company has been renamed " AGBA Group Holding Limited " and its ordinary shares and warrants began trading on the Nasdaq Capital Market on November 15, 2022 under the ticker symbols " AGBA " and " AGBAW, " respectively. Holders of Record **As of December 31, 2023** ~~Immediately after giving effect to the Business Combination~~ , we had ~~58~~ **68** , ~~376~~ **661** , ~~985~~ **998** ordinary shares issued and outstanding, and 4, 825, 000 warrants outstanding. As of March ~~10~~ **26** , ~~2023~~ **2024** , there were **21** ~~approximately 19~~ registered holders of record of our ordinary shares and ~~one~~ **two** registered holder of record of our warrants. Such numbers do not include beneficial owners holding our securities through nominee names. The actual number of holders of our ordinary share and warrants may be greater than our record holders. Dividends We have not paid any cash dividends on our ordinary shares to date and do not intend to pay cash dividends in the immediate future. We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to potentially repay any indebtedness and, therefore, we do not anticipate paying any cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our Board, subject to compliance with covenants in current and future agreements governing our and our subsidiaries' indebtedness, and will depend on our results of operations, financial condition, capital requirements and other factors that our board may deem relevant. Purchases of Equity Securities by the Issuer and Affiliated Purchasers There were no purchases of equity securities by the issuer or affiliated purchasers, as defined in Rule 10b- 18 (a) (3) the Securities Exchange Act of 1934, during ~~the fourth quarter of~~ our fiscal year ended December 31, ~~2022~~ **2023 . On November 7, 2023, we entered into private placement binding term sheets with an institutional investor, our Chief Executive Officer, Mr. Ng Wing Fai, and our management team pursuant to which we will receive gross proceeds of approximately $ 5, 128, 960, in consideration of (i) 7, 349, 200 ordinary shares of our ordinary shares, and (ii) warrants to purchase up to 1, 469, 840 ordinary shares at a purchase price of $ 0. 70 per ordinary share and associated warrants. As of December 31, 2023, the Company received the proceeds of $ 1, 850, 310. The Company has not completed the shares issuance as of the date of this annual report. On April 18, 2023, our Board of Directors approved the repurchase of 1, 000, 000 ordinary shares (the " 2023 Share Repurchase Program "). Under the 2023 Share Repurchase Program, we are authorized to re- purchase up to 1, 000, 000 ordinary shares at a maximum price of $ 10 per share from the open market, for a term of one year, no later than April 18, 2024** . Recent Sale of Unregistered Securities and Use of Proceeds There have been no other unregistered sales of equity securities during the year ended December 31, ~~2022~~ **2023** , which have not been previously disclosed on a Current Report on Form 8- K. Securities Authorized for Issuance under Equity Compensation Plans The following table provides information as of December 31, ~~2022~~ **2023** with respect to the shares of the Company' s ordinary shares that may be issued under the AGBA Group Holding Limited Share Award Scheme. Plan Category Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) Weighted average exercise price of outstanding options, warrants and rights (b) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) Equity compensation plans approved by security holders **1** ~~— — 5~~ , ~~729~~ **656** , ~~297~~ **270 2. 47 1, 309, 728** Equity compensation plans not approved by security holders — — — Total **1** ~~- 5~~ , ~~729~~ **656** , ~~297~~ **270 2. 47 1, 309, 728** Performance Graph We are a " smaller reporting company, " as defined by Item 10 (f) (1) of Regulation S- K, and therefore are not required to provide the information required by paragraph (e) of Item 201 of Regulation S- K. ITEM 6. [Reserved] ITEM 7. MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS The following discussion and analysis provides information which our management believes is relevant to an assessment and understanding of our results of operations and financial condition. The discussion should be read in conjunction with our audited consolidated financial statements included elsewhere in this Annual Report. This discussion contains forward- looking statements based upon our current expectations, estimates and projections, and involves numerous risks and uncertainties. Actual results may differ materially from those contained in any forward- looking statements due to, among other considerations, the matters discussed in the sections titled " Risk Factors " and " Special Note Regarding Forward- Looking Statements. " Overview We are a leading one-stop financial supermarket based in Hong Kong servicing over 400, 000 individual and corporate customers. We offer the broadest set of financial services and healthcare products in the Guangdong- Hong Kong- Macao Greater Bay Area (GBA) through a tech- led ecosystem, enabling clients to unlock the choices that best suit their needs. We currently operate four major areas of businesses, comprising of: 1. Distribution Business: The Group' s powerful financial advisor business is the largest in the market, it engages in the personal financial advisory business (including advising and sales of a full range of financial services products including long- term life insurance, savings and mortgages), with additional internal and external channels being developed and added. 2. Platform Business: The Group operates as a " financial supermarket " offering over 1, 800 financial products to a large universe of retail and corporate customers. 3. Healthcare Business: Through the Group' s 4 % stake in and a strategic partnership with HCMPS, operating as one of the largest healthcare management organizations in the Hong Kong and Macau region, with over 800 doctors in its network. Established in 1979, it is one of the most reputed healthcare brands in Hong Kong. 4. Fintech Business: The Group has an ensemble of leading FinTech assets and businesses in Europe and Hong Kong. In addition to financial gains, the Group also derives substantial knowledge transfers from its investee companies, supporting the development and growth of the Group' s new business models. Distribution Business The Distribution Business comprises a variety of captive financial services distribution channels. We have built a market leading financial advisors distribution channel in Hong Kong. We have also built other distribution channels alongside our market leading financial advisors business. Our combined captive distribution channels enable us to directly access one of the largest pools of customers accessible to independent financial services providers in Hong Kong. Channel Description Financial Advisors Business (" FA Business ") " Focus " is engaged in the distribution of life insurance, asset management, property- casualty and Mandatory Provident Fund products through its teams of independent financial advisors (brokers). Alternative Distribution Business A collection of distribution channels, including salaried financial planners targeting HNWI, development teams pursuing corporate partnerships and incubating financial ~~advisors~~ - **advisor** teams ~~. Digital Business AGBA Money is a direct- to- consumer digital app that provides various financial products and services to retail customers~~ . Our largest distribution channel is the FA Business, operating under the brand name Focus. With its large salesforce of financial advisors, " Focus " provides a wide range of financial products and independent advisory services to individual and corporate customers, primarily in connection with life insurance products. Our FA Business has been the clear market leader in the insurance brokerage industry in Hong Kong for decades, building up a large and highly productive salesforce. As of December 31, ~~2022~~ **2023** , there were around 1, ~~600~~ **231** financial advisors at " Focus ", organized into ~~32~~ **26** sales teams. Each team is led by a " tree head ", responsible for managing the financial advisors within their teams. In addition to the FA Business, ~~during 2022,~~ we **continued to** ~~expanded~~ -- **expand** our distribution footprint with the establishment and expansion of a number of additional distribution channels, collectively known as our Alternative Distribution Business. These distribution channels are targeted at specific customer segments and / or capturing specific distribution opportunities. ~~Combined with our Digital Business, we now have a well- diversified range of distribution channels and capabilities.~~ During ~~2022~~ **2023** , we continued to make significant investments into developing and expanding our financial advisors salesforce, broadening and deepening the product range, as well as upgrading the supporting infrastructure. Our infrastructure not only supports the financial consultants in engaging with their customers, it also provides extensive operational support in relation to the processing of transactions, associated payment flows, as well as after- sales services. Building our infrastructure required substantial investments into technological, operational and financial systems, as well as the development of comprehensive operational and support teams (operations support, customer services, payments, etc.). Since many of the financial products offered to our customers are regulated, on top of the various operational requirements, we have built significant internal capabilities in the areas of risk and internal control, as well as legal and compliance to ensure an appropriate level of regulatory compliance and supervision. As a result of our efforts to expand our distribution capabilities and improve our supporting infrastructure, we have successfully developed these inter- related strategic assets: ● Vast customer base in Hong Kong and growing customer base in Mainland China. ● State- of- the- art supporting infrastructure. ● Relationships with and access to a broad range of leading global financial product providers. ● Deep market knowledge and understanding. ● Highly productive and well- trained salesforce. We will continue to capitalize on these core strategic assets and match them with the emerging opportunities in our three core industries (life insurance, wealth management and healthcare). For the year ended December 31, ~~2022~~ **2023** , the Company made $ ~~24~~ **48** . ~~6~~ **9** million from commission in the Distribution Business. The revenue attributed to the Company during ~~2022~~ **2023** only captured an insignificant portion of the revenues actually generated by the financial advisors currently associated with Focus. **We** ~~Upon the re- opening of China Border, we~~ will continue to widen our distribution footprint and actively explore further opportunities to develop partnerships and generate customer leads on the ground in Mainland China, as well as refining our abilities to service our customer base. We expect sales volumes to return to the levels previously recorded, prior to the pandemic period, especially with the re- opening of the Mainland border and the ongoing integration of Hong Kong into the Greater Bay area. The Platform business, through OPH and its subsidiaries, is a one- stop financial supermarket with a breadth of products and services that is unrivaled in Hong Kong sourced from leading global product providers. The Platform Business was set up to take advantage of the decades- long experience we built up in supporting the largest financial advisors salesforce in Hong Kong. We were already servicing a large pool of customers and in the process, built up a wide library of world class financial products and constructed a state- of- the- art technological and operational infrastructure. The Platform Business now operates this full- service platform under its " OnePlatform " brand and has opened it up to banks, other financial institutions, family offices, brokers, and individual independent financial advisors that are looking for support in advising and serving their retail clients. Our technology- enabled Platform Business offers a wide range of financial products, covering life insurance, pensions, property- casualty insurance, stock brokerage, mutual funds, money lending and real estate agency. In addition to its unrivaled product- shelf, the Platform Business offers digital- enabled sales management and support solutions, business operations support, comprehensive customer services, and training support. Currently, our platform financial services and investment products mainly comprise mutual fund distributions, portfolio management, money lending, insurance and Mandatory Provident Fund (MPF) products, and international real estate referral and brokerage services ~~, as discussed below:- As of December 31, 2022, OnePlatform made $ 6. 3 million in commissions and recurring service fees representing a 34 % decline from 2021. 2022 revenues reflect only commission and service fees generated after the business combination effected in November 2022. OnePlatform also made $ 0. 2 million in interest income from loans it granted to customers. OnePlatform further made commission income from the agency of real estate projects~~ . The OnePlatform brand currently covers ~~44~~ **90** insurance providers selling ~~657~~ **1, 152** products, and ~~40~~ **53** asset management fund houses with over 1, ~~000~~ **137** products. ~~Fintech Business~~ The Fintech Business has collected an ensemble of valuable fintech assets in its investment portfolio. Fintech Business' management team has strived to establish the business as a leading name in the fintech investment sector. Core Fintech investments held under the Fintech Business as of December 31, ~~2022~~ **2023** include: 1. An investment in Tandem Money Limited, a UK digital bank. 2. An investment in CurrencyFair Limited, a B2B and B2C payments company. 3. An investment in Oscar Health Inc., a US direct- to- consumer digital health insurer. 4. An investment in Goxip Inc., a fashion media platform based in Hong Kong. 5. An investment in LC Healthcare Fund I, L. P., a PRC healthcare and healthtech investment fund. Carrying amount in US $ thousands (1) December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Tandem Money Limited 16, **880 16,** 031 ~~17, 912~~ CurrencyFair Limited 5, **827 5,** 718 ~~5, 790~~ Oscar Health Inc. **(** 2 **) — 2** , 443 ~~7, 795~~ Goxip Inc. **342** 513 ~~1, 271~~ LC Healthcare Fund I, L. P. **(3) 2, 152** 11, 805 ~~—~~ Notes: (1) Carrying amount represents Fintech' s attributable interest in the investment portfolio asset. ~~The Fintech Business previous investments include~~ **(2) During the year ended December 31, 2023, the Company partially sold 993, 108 shares of Oscar Health Inc. on Nasdaq Stock Exchange with** an ~~investment in Nutmeg~~ **average current market price of $ 4. 01 per share** , **resulting with** a ~~UK- based digital wealth manager~~ **realized gain of $ 1. 5 million. As of December 31** , ~~focused~~ **2023, the remaining fair value was less than $ 1, 000. (3) Subsequent** on **February 5,** ~~robo- advisory and digital wealth management services. In June 2021~~ **2024** , ~~JPMorgan Chase complete~~ **the Company sold all of** its **equity interest in LC** ~~100 % acquisition of Nutmeg.~~ Healthcare ~~Business~~ **Fund I, L. P. to an independent third party for a purchase price of $ 2. 15 million.** We currently hold a 4 % equity stake in HCMPS, one of the leading healthcare management organizations in Hong Kong. Founded in 1979 and currently operating under the Dr. Jones Fok & Associates Medical Scheme Management Limited (" JFA ") brand, JFA is one of the most reputed healthcare brands in Hong Kong. It has four self- operated medical centres and a network of over 700 healthcare service providers – providing healthcare schemes for more than 500 corporate clients with over 300, 000 scheme members. JFA' s clients include blue chip companies from various industry and leading insurers. Apart from Hong Kong, JFA is the largest operator in Macau with around 70 clinics. JFA operates a city- wide medical network that includes 340 general practitioners (" GP "), 11 laboratories and imaging centers, 273 specialist doctors, 25 physiotherapy centers, 12 Chinese medicine practitioner clinics, all based in Hong Kong, and 69 GP clinics in Macau. Over 380, 000 out- patient and in- patient visits are recorded annually through HCMPS' s medical network. JFA offers its patients a full range of medical services, including general services, specialist services, physiotherapy, Chinese medicine, dental, vaccination, X- ray, laboratories and imaging services. We believe that the future of healthcare is in " Smart Health " – technology that offers improved patient- care management and leverages data as the new tool for solving complex healthcare challenges with reduced operating costs. We will focus on technology / digitalization and consumerization of healthcare to create an ecosystem empowering customers to proactively manage their health and well- being and to improve their access to healthcare at a lower cost – with connectivity across the care continuum. We believe that JFA has the captive customer base, infrastructure and product / service offerings to optimize customer experience to further grab market share. We are currently working to transform JFA into the best medical care institution in Asia by 2025, redefining industry standards in the Greater Bay Area and offering market- leading customer care and best- in- class infrastructure empowered by data analytics. ~~Recent Development On November 14, 2022, we consummated the Business Combination with AGBA Acquisition Limited. Pursuant to the Business Combination Agreement, AGBA Acquisition Limited became, through an acquisition merger, the 100 % owner of the issued and outstanding securities of each of TAG International Limited (" B2B " or " TIL ") and TAG Asia Capital Holdings Limited (" Fintech " or " TAC "), in exchange for 55, 500, 000 ordinary shares of AGBA, par value US $ 0. 001 per share to TAG (subject to certain indemnity holdback provisions as outlined in the Business Combination Agreement). For more information, see Note 4 to the Company' s consolidated financial statements, Reverse Recapitalization with AGBA Acquisition Limited. The Business Combination is anticipated to be accounted for as a reverse merger in accordance with U. S. GAAP. Under this method of accounting, we will be treated as the " acquired " company for financial reporting purposes. This determination was primarily based on TAG' s majority of the voting power of the post- combination company, TAG' s senior management comprising all of the senior management of the post- combination company, and our operations comprising the ongoing operations of the post- combination company. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of our issuing~~

~~shares for the net assets of AGBA, accompanied by a recapitalization. The net assets of AGBA will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be our continuing operation.~~ Key Factors Affecting Our Results of Operations and Future Performance We believe that our financial performance has been, and in the foreseeable future will continue to be, primarily driven by multiple factors as described below, each of which presents growth opportunities for our business. These factors also pose important challenges that we must successfully address in order to sustain our growth and improve our results of operations. Our ability to successfully address these challenges is subject to various risks and uncertainties, including those described in Part I, Item 1A of this Form 10- K. Key Components of Results of Operations Currently, we are operating the below business segments and generating operating revenue streams as follows: Segments Operating Revenues from Major Business Activities Distribution Business- Facilitating the placement of insurance, investment, real estate and other financial products and services to our customers, through licensed brokers, in exchange for initial and ongoing commissions received from product providers, including insurance companies, fund houses and other product specialists. Platform Business ~~In exchange for receiving platform commissions or fees:~~ - Providing access to financial products and services to licensed brokers.- Providing operational support for the submission and processing of product applications.- Providing supporting tools for commission calculations, customer engagement, sales team management, customer conversion, etc.- Providing training resources and materials.- Facilitating the placement of investment products for the fund and / or product provider, in exchange for the fund management services- Providing the lending services whereby the Company makes secured and / or unsecured loans to creditworthy customers- Solicitation of real estate sales for the developers, in exchange for commissions Fintech Business- Managing an ensemble of fintech investments Healthcare Business- Managing healthcare investmentAll of the Company' s revenues were generated in Hong Kong. Operating Revenue and Other ~~Gain (~~ Loss ~~)~~ We have disaggregated our operating revenue from contracts with customers into categories based on the nature of the revenue, as well as other ~~gains (~~ losses ~~)~~ from our investment portfolio. The following table presents the revenue streams by segments, with the presentation of revenue categories presented on the consolidated statements of operations for the years indicated: For the year ended December 31, ~~2022~~ **2023** ~~Distribution Business # Platform Business Fintech Business Healthcare Business Total Interest income Loans $- $ 176, 175 $- $- $ 176, 175 Non- interest incomes: Commissions 24, 610, 309 1, 951, 382-- 26, 561, 691 Recurring service fee- 4, 342, 361-- 4, 342, 361--- Total revenues $ 24, 610, 309 $ 6, 469, 918 $- $- $ 31, 080, 227 Investment loss, net $- $- $ (8, 937, 431) $- $ (8, 937, 431) For the year ended December 31, 2021~~ Distribution Business Platform Business Fintech Business Healthcare Business Total Interest income Loans $- $ ~~961~~ **157** , ~~522~~ **190** $- $- $ ~~961~~ **157** , ~~522~~ **190** Non- interest incomes: Commissions ~~929~~ **48** , **886** ~~555 4~~ , ~~238~~ **928 1** , **182** ~~678-- 5~~ , ~~168~~ **008-- 50** , ~~233~~ **068, 936** Recurring **asset management** service ~~fee~~ **fees** - ~~5~~ **3** , ~~338~~ **963** , ~~848~~ **061** -- ~~5~~ **3** , ~~338~~ **963** , ~~848~~ **061---** Total revenues $ ~~929, 555 $ 10, 539, 048~~ - **48** ~~$- $- $ 11~~ , ~~468~~ **886** , ~~603~~ **928 $ 5, 302, 259 $- $- $ 54, 189, 187** Investment **loss, net $- $- $ (6, 878, 869) $- $ (6, 878, 869) For the year ended December 31, 2022 Distribution Business Platform Business Fintech Business Healthcare Business Total Interest** income **Loans $- $ 176, 175 $- $- $ 176, 175 Non- interest incomes: Commissions 24, 610, 309 1, 951, 382-- 26, 561, 691 Recurring asset management service fees- 4, 342, 361-- 4, 342, 361--- Total revenues $ 24, 610, 309 $ 6, 469, 918 $- $- $ 31, 080, 227 Investment loss** , net $- $- $ ~~130~~ **(8** , ~~255~~ **937** , ~~232~~ **431)** $- $ ~~130~~ **(8** , ~~255~~ **937** , **431)** ~~232 # prior to the consummation of Business Combination, which was effected in November 2022, commissions generated by the financial advisors currently associated with Focus, along with associated potential platform commissions and fees, were attributable to the Legacy Group.~~ Operating Costs Commission Expense Commission expense ~~represent~~ **represents** the portion of premiums from insurance or investment products retained by financial consultants, pursuant to the terms of their respective contracts. Commission rates vary by market due to local practice, competition and regulations. Commissions fluctuate directly in relation to sales volume. Sales and Marketing Expense Sales and Marketing Expense primarily ~~consist~~ **consists** of personnel- related costs attributable to our sales and marketing personnel, marketing expense for brand promotion and spending on marketing programs to launch the insurance and investments products distributed by consultants. Technology Expense Technology expense primarily ~~include~~ **includes** personnel- related costs attributable to our IT team, technology contractors, server facilities expenses, telecommunications expenses, software and hardware expenses to support and maintain the Platform Business infrastructure. Personnel and Benefit Expense Personnel and benefit expense primarily ~~consist~~ **consists** of personnel- related costs and benefits, stock- based compensation costs for employees in our executive, accounting and finance, project management, corporate development, office administration, legal and human resources functions **. Legal and Professional Fees Legal and Professional fees primarily consist of certain professional consulting services in legal, audit, accounting and taxation, and others** . Other General and Administrative Expenses Other general and administrative expenses primarily consist of rent and facilities expenses allocated based upon total direct costs, as well as ~~, professional services fees, such as consulting, audit, tax and legal fees~~ , general corporate costs and allocated overhead expenses. We expect that our general and administrative expenses will continue to increase in future periods, primarily due to increased headcount to support anticipated growth in our Distribution and Platform Businesses, and due to incremental costs associated with operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a securities exchange and costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC and stock exchange listing standards, public relations, insurance and professional services. Comparison of the Years Ended December 31, **2023 and** 2022 ~~and 2021~~ : The following tables set forth our results of operations for the years presented in U. S. dollars (in thousands): Years ended December 31, **2023** 2022 ~~2021~~ Variance (US $ in thousands) $ % Revenues: Interest income: Loans **$ 157 $** 176 ~~962~~ (~~786~~ **19**) (~~81~~ **10** . ~~70~~ **80**) Total interest income **157** 176 ~~962~~ (~~786~~ **19**) (~~81~~ **10** . ~~70~~ **80**) Non- interest income: Commissions **50, 069** 26, 562 ~~5~~ **23** , **507 88** ~~168 21, 394 413~~ . ~~97~~ **50** Recurring **asset management** service fees **2, 993** 3, 372 ~~4, 392~~ (**379** ~~1, 020~~) (~~23~~ **11** . ~~22~~ **24**) **Recurring asset management service fees, related party 970 970 — —** Total non- interest income ~~29~~ **54** , ~~934 9~~ **032 30** , **904** ~~560 20, 374 213~~ - **23** ~~.~~ **,** ~~12~~ **128 74. 84** Total revenues **54** ~~from others 30~~ , ~~110 10, 522 19~~ **189 31** , **080** ~~588 186. 16 Non- interest income: Recurring service fees 970 947~~ 23 ~~2. 43 Total revenues from related parties 970 947 23 2. 43 Total revenues 31~~

, ~~080 11, 469 19~~ **109 74** ~~, 611 170~~ . ~~99~~ **35** Operating ~~cost and~~ expenses: Interest expense (**784) (** 141) **643 456** ~~(484) (343) (70 .~~ **03** ~~87)~~ Commission expense (**37, 288) (** 18, 823) **18** ~~(3~~ , **465 98** ~~866) 14, 957 386~~ . ~~89~~ **10** Sales and marketing expense (**3, 709) (** 11, 142) (**7** ~~206) 10~~ , ~~936 5, 308~~ **433) (66** . ~~74~~ **71)** Technology expense (**4, 557) (** 1, 209) ~~(414) 795~~ **3, 348 276.** ~~192~~ . **92** ~~. 03~~ Personnel and benefit expense (**27, 218) (** 21, 928) **5** ~~(9~~ , ~~153)~~ **290 24.** 12 ~~, 775~~ **Legal and professional fees (** ~~139~~ **13, 601) (1, 266) 12, 335 974** . ~~57~~ **33 Legal and professional fees, related party (333) — 333 N / A Allowance for expected credit losses on financial instruments (1, 077) (16) 1, 061 6, 631. 25** Other general and administrative expenses (~~6~~ **9** , ~~188~~ **467**) (~~5~~ **4** , ~~793~~ **906**) ~~395 6~~ **4, 561 92** . ~~82~~ **97** Total operating ~~cost and~~ expenses (**98, 034) (** 59, 431) **38** ~~(19~~ , **603 64** ~~916) 39, 515 198~~ . ~~41~~ **95** Loss from operations (**43, 845) (** 28, 351) **15** ~~(8~~ , **494 54** ~~447) 19, 904 235~~ . ~~63~~ **65** Other income (expense): ~~Bank interest income 99 48 51 106. 25~~ Interest income **384 99 285 287. 88** ~~, related party — 204 (204) (100)~~ Foreign exchange **gain (** loss **)** , net **909** (2, 643) **3** ~~(915) 1~~ , ~~728 188~~ **552 134** . **39** ~~85 Loss on equity method investments — (1, 597) (1, 597) (100)~~ Investment ~~(~~ loss ~~) income~~ , net (**6, 879) (** 8, 937) ~~130, 255~~ (~~139~~ **2** , ~~192~~ **058**) (~~106, 86~~ **23. 03**) Change in fair value of warrant liabilities **5** 9 ~~— 9 N / A~~ **(4) (44. 44)** Change in fair value of forward share purchase liability (**82) (** 5, 393) **(5, 311) (98. 48) Loss on settlement of forward share purchase liability (379)** — ~~5, 393~~ **(379) N / A Gain on disposal of property and equipment 665 — 665** N / A Rental income **239** 315 ~~— 315 N / A~~ **(76) (24. 13)** Sundry income **64** 505 ~~421 84 19~~ **(441) (87** . ~~95~~ **33)** Total other ~~(~~ expense ~~) income~~ , net (**5, 074) (** 16, 045) ~~128, 416~~ (~~144~~ **10** , ~~461~~ **971**) (~~112~~ **68** . ~~49~~ **38**) ~~(~~ Loss ~~) income~~ before income taxes (**48, 919) (** 44, 396) **4, 523 10.** ~~119~~ . **19** ~~, 969 (164, 365) (137. 01)~~ Income tax expense (**287) (** 125) **162 129** ~~(23, 505) (23, 380) (99~~ . **60** ~~47)~~ NET ~~(~~ LOSS **$ (49, 206**) ~~INCOME $~~ (44, 521) ~~96~~ **4** , **685** ~~464 (140~~ . **10** ~~, 985) (146~~ . **52** ~~15)~~ The following table summarizes the major operating revenues from the year ended December 31, ~~2022~~ **2023** , as compared to the corresponding year ended December 31, ~~2021~~ **2022** : Years ended December 31 **, 2023** 2022 ~~2021~~ Variance (US $ in thousands) $ % Business segment Distribution Business **$ 48, 887 $** 24, 610 ~~930 23, 680 2, 546.~~ 24 **, 277 98. 65** Platform Business **5, 302** 6, 470 ~~10, 539~~ (~~4~~ **1** , ~~069~~ **168**) (~~38~~ **18** . ~~61~~ **05**) Fintech Business — — — — Healthcare Business — — — — TOTAL **$ 54, 189 $** 31, 080 ~~11~~ **23** , ~~469 19~~ **109 74** ~~, 611 170~~ . ~~99~~ **35** The Distribution Business contributed **90. 22 % and** 79. 18 ~~% and 8. 11~~ % of the total revenue for the years ended December 31, **2023 and** 2022 ~~and 2021~~ , respectively. Income from the Distribution Business mainly related to commissions earned, which significantly increased by US $ ~~23~~ **24** . ~~7~~ **3** million, or **98** ~~2, 546~~ . ~~24~~ **65** %, from US $ ~~0~~ **24. 6 million in 2022 to US $ 48** . 9 million in ~~2021~~ **2023** ~~to US $ 24. 6 million in 2022~~ . The largest segment of the Distribution Business is our FA Business, operated under the “ Focus ” brand name. ~~Prior to the consummation of Business Combination, which was effected in November 2022, commissions generated by the financial advisors currently associated with Focus, along with associated potential platform commissions and fees, were attributable to the Legacy Group and as such not reflected in the results for the Distribution Business for 2022 and 2021.~~ Summarized revenue breakdown by product and type of contracts: Years ended December 31, **2023** 2022 ~~2021~~ Variance (US $ in thousands) $ % By product: Life insurance $ **46, 174 $** 23, 849 **22** ~~$ 707 23~~ , **325 93** ~~142 3, 273~~ . ~~27~~ **61** Property- casualty insurance **1, 796** 205 ~~25~~ **1, 591 776.** ~~180~~ . **10** ~~720. 00~~ Mandatory provident fund and related revenues **917** 556 **361 64** ~~198 358 180~~ . ~~81~~ **93 $ 48, 887** $ 24, 610 ~~$ 930 23, 680 2, 546.~~ 24 **, 277 98. 65** By the type of contracts: – New and or current year $ **48, 661 $** 23, 597 ~~$~~ **25, 064 106.** ~~262~~ . **22** ~~23, 335 8, 906. 49~~ – Recurring **226** 1, 013 ~~668 345 51~~ **(787) (77. 69) $ 48, 887 $ 24, 610 24, 277 98** . 65 ~~$ 24, 610 930 23, 680 2, 546. 24~~ The Platform Business contributed **9. 78 % and** 20. 82 ~~% and 91. 89~~ % of the total revenue for the years ended December 31, **2023 and** 2022 ~~and 2021~~ , respectively. Years ended December 31, **2023** 2022 ~~2021~~ Variance (US $ in thousands) $ % Commissions **$** 1, **182 $ 1,** 951 ~~4,~~ **(769) (** ~~239~~ . **39** ~~(2, 288) (53~~ . ~~97~~ **42**) Recurring **asset management** service fees **3, 963** 4, 343 **(380) (8. 75) Loans 157 176 (19) (10. 80) TOTAL $** 5, ~~339~~ **302 $ 6, 470** (~~996~~ **1, 168**) (18. **05** ~~66) Loans 176 961 (785) (81. 69) $ 6, 470 $ 10, 539 (4, 069) (38. 61~~) Operating Expenses **Interest Expense Interest expense increased by US $ 0. 6 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was mainly attributed to the increase in short- term borrowings during the year.** Years ended December 31, **2023** 2022 ~~2021~~ Variance (US $ in thousands) $ % Distribution Business **$ 35, 885 $** 16, 840 **19** ~~332 16~~ , **045 113** ~~508 4, 972~~ . ~~29~~ **09** Platform Business 1, **403 1,** 983 ~~3, 534~~ (**580** ~~1, 551~~) (~~43~~ **29** . ~~89~~ **25**) Fintech Business — — — — Healthcare Business — — — — ~~Total~~ **TOTAL $ 37, 288** $ 18, 823 **18** ~~$ 3~~ , **465 98** ~~866 14, 957 386~~ . ~~89~~ **10** The Distribution Business contributed **96. 24 % and** 89. 47 ~~% and 8. 59~~ % of the total commission expense for the years ended December 31, **2023 and** 2022 ~~and 2021~~ , respectively. Commission expense for the Distribution Business increased by US $ ~~16~~ **19** . ~~5~~ **0** million, or **113** ~~4, 972~~ . ~~29~~ **09** %, from US $ ~~0. 3 million in 2021 to US $~~ 16. 8 million in 2022 **to US $ 35. 9 million in 2023** . As a result of the increase in revenue associated with the Distribution Business, commission expense significantly increased. Sales and ~~Marketing~~ **marketing** expense ~~increased~~ **decreased** by US $ ~~10~~ **7** . ~~9~~ **4** million for the year ended December 31, ~~2022~~ **2023** , as compared to the year ended December 31, ~~2021~~ **2022** . The ~~increase~~ **decrease** in sales and marketing expense **is** mainly ~~reflects~~ **attributed to lower** spending associated with “ AGBA ” corporate branding and associated product campaigns ~~,~~ **for** celebrating ~~it’s~~ the successful listing **in last year** ~~, through public relations, corporate video and campaigns, digital marketing and public advertisements~~ . Technology expense increased by US $ ~~0~~ **3** . ~~8~~ **3** million for the year ended December 31, ~~2022~~ **2023** , as compared to the year ended December 31, ~~2021~~ **2022** . The increase was primarily due to increased headcount to support anticipated growth in the business and platform expansion **and the purchase of software system** . Years ended December 31, **2023** 2022 ~~2021~~ Variance (US $ in thousands) $ % Personnel and benefit $ **23, 926 $** 19, 839 **4** ~~$ 9~~ , **087 20** ~~153 10, 686 116~~ . ~~75~~ **60 Compensation to employees (** ~~Share~~ **share -** based ~~compensation~~ **related) 3, 292** 2, 089 **1** ~~— 2~~ , ~~089 100~~ **203 57** . ~~00 Total~~ **59 TOTAL $ 27, 218** $ 21, 928 **5** ~~$ 9~~ , ~~153~~ **290 24.** 12 ~~, 775 139. 57~~ Personnel and benefit cost increased by US $ ~~10~~ **4** . ~~7~~ **1** million for the year ended December 31, ~~2022~~ **2023** , as compared to the year ended December 31, ~~2021~~ **2022** . The increase was primarily due to the increased headcount to support the continuing growth of the Platform Business and Distribution Business. Share- ~~Based~~ **based** ~~Compensation~~ **compensation for employees increased** ~~Upon the Closing of the Business Combination, the Share Award Scheme (the “ Scheme ”) was approved and adopted to recognize the contributions to the Business Combination~~ by **US $ 1. 2 million** ~~eligible employees, directors, and consultants and to retain them~~ for ~~our continuing operations and the development of our businesses. On December~~

~~13, 2022, we granted 5, 507, 600 ordinary shares under the Scheme. 507, 600 ordinary shares were vested immediately on the date of grant for compensating the contributions and prior services by and performance of eligible employees. The remaining 5, 000, 000 ordinary shares were granted as restricted share units (" RSUs ") to employees and consultants as additional compensation. These RSUs typically are vested over one to four years period from 2023 to 2026. The weighted average grant- date fair value of the shares granted during~~ the year ended December 31, ~~2022~~ **2023 ,** ~~was~~ - **as compared** ~~$ 2. 47 per share. On December 29, 2022, we granted 438, 500 ordinary shares under the Scheme~~ to ~~the directors and officers of the Company. The weighted average grant- date fair value of the shares granted during~~ the year ended December 31, 2022 **. The increase** was **primarily due to the settlement of accrued salaries to certain directors and employees of the Company and the amortization of the fair value of the restricted share units. The fair value of the restricted share units is recognized over the period based on the derived service period (usually the vesting period), on a straight- line basis. Years ended December 31, 2023 2022 Variance (US $ in thousands) $ % Legal and other professional fees $ 5, 090** $ 1 **, 266 3, 824 302** . ~~91 per~~ **05 Consulting fees (** share **- based related) 8, 511 — 8, 511 N / A TOTAL $ 13, 601 $ 1, 266 12, 335 974** . ~~During~~ **33 Legal and professional fees increased by US $ 12. 3 million, or 974. 33 %, for** the year ended December 31, ~~2022~~ **2023** , ~~the Company recorded US $ 2. 1 million in share- based compensation expense. There was~~ - **as compared to** ~~no such expense during~~ the year ended December 31, ~~2021~~ **2022 . The increase was primarily attributed to the increase in the US legal counsel fees and the consulting fees incurred during the year. Consulting fees under share- based compensation for the year ended December 31, 2023 was mainly related to the corporate strategic consultancy and business marketing service rendered by certain third party consultants, equal to 4, 900, 000 ordinary shares at the market price ranging from US $ 0. 417 to US $ 2. 158 per share. Legal and Professional Fees, Related Party Legal and professional fees, related party increased by US $ 0. 3 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was primarily from the advisory services rendered by a related company which owned by the Chairman of the Company. Allowance For Expected Credit Losses on Financial Instruments In accordance with Accounting Standards Codification (" ASC ") Topic 326 " Credit Losses – Measurement of Credit Losses on Financial Instruments " (ASC Topic 326), the Company utilizes the current expected credit losses (" CECL ") model to determine an allowance that reflects its best estimate of the expected credit losses on accounts receivable, loans receivable, notes receivable, and deposits, prepayments and others receivable which is recorded as a liability to offset the receivables. For the years ended December 31, 2023 and 2022, the aggregated allowance for expected credit losses on accounts receivable, loans receivable, notes receivable, and other receivables was US $ 1. 1 million and US $ 0. 02 million, respectively** . Years ended December 31, **2023** 2022 ~~2021~~ Variance (US $ in thousands) $ % Depreciation $ **1, 307 $** 393 **914 232** ~~$ 45 348 773~~ . ~~33~~ **57** Financial data subscription expense **499** 532 ~~214 318 148~~ **(33) (6** . ~~60 Legal~~ **20) Office rental** and ~~professional~~ **operating** fees ~~1~~ **6** , **330** ~~266 2, 057 (791) (38. 45) Management fee expense~~ 3, 190 ~~2~~ **3** , **140 98** ~~464 726 29~~ . **43** ~~46 Rent and facility expenses — 655 (655) (100. 00)~~ Other operating expenses **1** ~~807 358 449 125. 42 Total $ 6~~ , **331 791 540 68** ~~188 $ 5, 793 395 6~~ . ~~82~~ **27 TOTAL $ 9, 467 $ 4, 906 4, 561 92. 97** Total other general and administrative expenses increased by US $ ~~0.~~ 4 **. 6** million, or ~~6~~ **92** . ~~82~~ **97** %, for the year ended December 31, ~~2022~~ **2023** , as compared to the year ended December 31, ~~2021~~ **2022** . The net increase was mainly due to the increase in ~~financial data subscription~~ **depreciation of US $ 0. 9 million, and office rental and operating fees of US $ 3. 1 million. Upon the consummation of Business Combination, the post- combination entity has expensed more as a listed company, with a significant increase in the office rental and operating fees increased were primarily attributed to the office and administrative** expenses **pay to the holding company for the use** of ~~US $ 0. 3 million~~ **office premises in Trust Tower and Hopewell Centre** , **including building management fees, government rates and rent, office rent, lease- related interest, and** depreciation **actually incurred** ~~of US $ 0. 3 million, management fee expense of US $ 0. 7 million, others of US $ 0. 4 million, offset~~ by **the holding company, with the increased occupancy from business expansion** ~~a decrease in legal and professional fees of US $ 0. 8 million and rent and facility expense of US $ 0. 7 million~~ . Loss from Operations Loss from operations increased by US $ ~~19~~ **15** . ~~9~~ **5** million, or ~~235~~ **54** . ~~63~~ **65** %, for the year ended December 31, ~~2022~~ **2023** , as compared to the year ended December 31, ~~2021~~ **2022** . The increase was mainly attributable to the increase in operating expenses of US $ ~~39~~ **38** . ~~5~~ **6** million. Other Income (Expense), net ~~Bank~~ Interest Income ~~Bank interest~~ **Interest** income increased by US $ 0. ~~05~~ **3** million for the year ended December 31, ~~2022~~ **2023** ~~. Interest Income, Related Party No interest income was earned for the year ended December 31, 2022, as compared to US $ 0. 2 million of interest income for the year ended December 31, 2021. Interest income, related party mainly represented the bond interest income derived from certain corporate bonds issued by the shareholder, which were purchased in September 2020~~ . Foreign Exchange **Gain (** Loss **)** , net Foreign exchange **gain (** loss **), net** mainly represented the unrealized net foreign exchange **gain (** loss **)** from the translation of long- term investments which are mostly denominated in Sterling. The net foreign exchange ~~loss~~ **gain** increased by US $ ~~1~~ **3** . ~~73~~ **6** million or ~~188~~ **134** . ~~85~~ **39** % for the year ended December 31, ~~2022~~ **2023** , as compared to **the net foreign exchange loss for** the year ended December 31, ~~2021~~ **2022** , due to the stronger Sterling exchange rate ~~. Loss on Equity Method Investments No loss on equity method investment was shared by the Company for the year ended December 31, 2022, as compared to the year ended December 31, 2021. Loss on equity method investment mainly represented our share of the investees' losses in Nutmeg, which was fully sold in September 2021~~ . Investment (Loss) Income, Net Years ended December 31, **2023** 2022 ~~2021~~ Variance (US $ in thousands) $ % Unrealized loss in marketable equity securities $ **— $** (5, 331) ~~$ (~~ ~~12~~ **5** , ~~399~~ **331**) (**100** ~~7, 068) (57~~ . 00) ~~Unrealized~~ **Realized** gain ~~in non-~~ **from sale of** marketable equity securities ~~2, 137 3, 532 (~~ 1, ~~395) (39. 50)~~ **544 — 1, 544 N / A** Unrealized ~~loss~~ **gain** in non- marketable equity securities **— 2, 137 (2, 137) (100. 00) Unrealized loss in non- marketable equity securities (10, 093)** (6, 898) ~~- 6, 898 N / A Realized gain- 139, 122 (~~ ~~139~~ **3** , ~~122~~ **195**) (~~100~~ **46** . ~~00~~ **32**) Dividend income 1, **670 1,** 155 ~~- 1~~ **515 44. 59 TOTAL $ (6** , **879)** ~~155 N / A Total~~ $ (8, 937) ~~$ 130, 255 (~~ ~~139~~ **2** , ~~192~~ **058**) (~~106~~ **23** . ~~86~~ **03**) Investment loss ~~increased~~ **decreased** by US $ ~~139.~~ 2 **. 1** million, or ~~106~~ **23** . ~~86~~ **03** %, for the year ended December 31, ~~2022~~ **2023** , as compared to the year ended December 31, ~~2021~~ **2022** , mainly as a result of the **increase in** realized gain **from** ~~on the~~ sale of ~~our investment into Nutmeg~~ **marketable equity securities of $ 1. 5 million, increase in dividend income** of US $ ~~139~~ **0. 5 million, decrease in unrealized loss in marketable equity securities of US $ 5. 3 million, decrease in unrealized gain in non- marketable equity securities of US $ 2** . 1 million ~~during~~ **, offset by increase in unrealized loss in non- marketable equity securities of US $ 3. 2 million for** the year ended December 31 **,** ~~2021~~ **2023** . **Loss on settlement** ~~Change in fair value~~ of forward share purchase liability ~~The~~ **Loss on settlement of** forward share purchase ~~liability (" FSP liability ") under~~ **agreement was resulted from the early termination of** the Meteora Backstop Agreement ~~is valued using a Black- Scholes model, which is considered to be Level 3 fair value measurement~~ on ~~a recurring basis~~ **June 29, 2023** . For the year ended December 31, ~~2022~~ **2023** , the **loss on settlement** ~~change in fair value~~ of ~~liability~~ **forward share purchase agreement** was $ ~~5~~ **0** . 4 million ~~, as~~ recognized in the consolidated statements of operations **and comprehensive loss. Gain on disposal of property and equipment was resulted from the sale of office premises to an independent third party on July 20, 2023. For the year ended December 31, 2023, the gain on disposal of property and equipment was $ 0. 7 million recognized in the consolidated statements of operations and comprehensive loss** . Rental Income Rental income ~~increased by US $ 0~~ **was earned from the leasing of our owned office premises** . **For** ~~3 million for~~ the year ended December 31, ~~2022~~ **2023 , the rental income decreased by US $ 0. 08 million, or 24. 13 %** , as compared to the year ended December 31, ~~2021~~ **2022** ~~, which~~ was ~~earned~~ **resulted** from the ~~leasing~~ **sale** of ~~our owned~~ -- **one of the** office premises **during the year** . Income Tax Expense Income tax expense ~~decreased~~ **increased** by US $ ~~23~~ **0** . ~~4~~ **2** million, or ~~99~~ **129** . ~~47~~ **60** %, for the year ended December 31, ~~2022~~ **2023** , as compared to the year ended December 31, ~~2021~~ **2022** , primarily attributable to ~~potential~~ **the provision of income** tax **for** ~~provision related to the capital gain on equity investments realized during~~ the year ~~ended December 31, 2021~~ . Net ~~(~~ Loss ~~) Income~~ Net loss increased by US $ ~~141~~ **4** . ~~0~~ **7** million, or ~~146~~ **10** . ~~15~~ **52** % for the year ended December 31, ~~2022~~ **2023** , as compared to December 31, ~~2021~~ **2022** , **primarily** due ~~primarily~~ to **the increase in operating expenses of US $ 38. 6 million, offset by the increase in revenues of US $ 23. 1 million and decrease in** ~~the~~ **other expense, net** ~~realized gain on the sale~~ of **US $ 11. 0 million** ~~our investment into Nutmeg during the year ended December 31 2021~~ . Liquidity and Capital Resources Sources of Liquidity We have a history of operating losses and negative cash flow. For the year ended December 31, ~~2021~~ **2023** ~~, we achieved profitability primarily due to cash proceeds of approximately US $ 186. 82 million from the sale of its investment (Nutmeg) during the year. The remaining balance from the sale proceeds of US $ 1. 86 million was subsequently received in January 2022. We, in turn, repaid a net amount of approximately US $ 163. 80 million to the shareholder to pay off outstanding debt, and paid US $ 7. 18 million as earnest deposit for the purchase of an office premise from the shareholder. Also, we paid US $ 3. 43 million for the addition in long- term investments. As of December 31, 2021, we had a cash balance of US $ 38. 6 million. During the year ended December 31, 2022~~ , we reported a net loss of US $ ~~44~~ **49** . ~~52~~ **2** million and reported a negative operating cash flow of US $ ~~19~~ **42** . ~~30~~ **1** million. As of December 31, ~~2022~~ **2023** , our cash balance was US $ ~~6~~ **1** . ~~45~~ **9** million for working capital use. Our management estimates that currently available cash will not be able to provide sufficient funds to meet the planned obligations for the next 12 months ~~starting December 31, 2022~~ . Our ability to continue as a going concern is dependent on our ability to successfully implement our plans. Our management believes that it will be able to continue to grow our revenue base and control expenditures. In parallel, AGBA continually monitors its capital structure and operating plans and evaluates various potential funding alternatives that may be needed in order to finance our business development activities, general and administrative expenses, and growth strategy. These alternatives include external borrowings, raising funds through public equity, or tapping debt markets. Although there is no assurance that, if needed, we will be able to pursue these fundraising initiatives and have access to the capital markets going forward. The consolidated financial statements attached to this Form 10- K do not include any adjustments that might result from the outcome of these uncertainties ~~. On November 14, 2022, we completed our business combination with AGBA Acquisition Limited. We renamed the combined entity " AGBA Group Holding Limited " and our ordinary shares and warrants began trading on the Nasdaq Capital Market on November 15, 2022 under the ticker symbols " AGBA " and " AGBAW, " respectively~~ . Future Liquidity On a recurring basis, the primary future cash needs of the Company will be focused on operating activities, working capital, capital expenditures, investment, regulatory and compliance costs. The ability of the Company to fund these needs will depend, in part, on its ability to generate or raise cash in the future, which is subject to general economic, financial, competitive, regulatory, and other factors that are beyond its control. Following the completion of Business Combination, we will independently manage the capital structure of the Company and our sources of liquidity. The ability to fund our operating needs will depend on its future ability to continue to generate positive cash flow from operations and raise capital in the capital markets. Our management believe that we will meet known or reasonably likely future cash requirements through the combination of cash flows from operating activities, available cash balances, and external borrowings and fund raising. Our management expects that the primary cash requirements in ~~2023~~ **2024** will be to fund capital expenditures for (i) expansion of the **Distribution Business and (ii)** Platform Business ~~and (ii) fintech investments~~ . If our sources of liquidity need to be augmented, additional cash requirements would likely need to be financed through the issuance of debt or equity securities; however, there can be no assurances that we will be able to obtain additional debt or equity financing on acceptable terms, or at all, in the future. We expect that operating losses could continue into the foreseeable future as we continue to invest in growing our businesses. Based upon our current operating plans, our management believes that cash and equivalents will not be able to provide sufficient funds to its operations for at least the next 12 months from the date of its consolidated financial statements provided with this Form 10- K. However, these forecasts involve risks and uncertainties, and actual results could vary materially. Our management has based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. See " — Liquidity and Going Concern " below. Our future capital requirements may vary materially from those currently planned and will depend on many factors, including our rate of revenues growth, the timing and extent of spending on sales and marketing, the expansion of sales and marketing activities, the timing of new product introductions, market acceptance of our brand, and overall economic conditions. We may also seek additional capital to fund our operations, including through the sale of equity or debt financings.

To the extent that we raise additional capital through the future sale of equity, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our existing shareholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financing covenants that would restrict our operations. Cash Flows As of December 31, ~~2022~~ **2023** , we had cash and cash equivalents ~~totalling~~ **totaling** $ ~~6~~ **1** . ~~4~~ **9** million, and $ ~~44~~ **16** . 8 million in restricted cash. As of December 31, ~~2021~~ **2022** , we had cash and cash equivalents ~~totalling~~ **totaling** $ ~~38.~~ 6 **. 4** million, and $ ~~34~~ **44** . ~~5~~ **8** million in restricted cash. Comparison of the year ended December 31, **2023 and** 2022 ~~and 2021~~ The following table summarizes our cash flows for the years presented: Year ended December 31, **2023** 2022 ~~2021~~ (US $ in thousands) Net cash used in operating activities (**42, 282) (** 19, 304) ~~(2, 154) Net cash (used in) provided by investing activities (14, 189) 177, 494~~ Net cash provided by (used in) **investing activities 10, 792 (14, 189) Net cash (used in) provided by** financing activities **(1, 040)** 12, 135 ~~(163, 872)~~ Effect on exchange rate change on cash and cash equivalents (**86) (** 429 ~~) (155~~) Net change in cash, cash equivalents and restricted cash (**32, 616) (** 21, 787) ~~11, 313~~ Cash, cash equivalents and restricted cash, at the beginning **51, 294** 73, 081 ~~61, 768~~ Cash, cash equivalents and restricted cash, at the end **18, 678** 51, 294 ~~73, 081~~ Representing as:- Cash and cash equivalents **1, 861** 6, 450 ~~38, 595~~ Restricted cash – forward share purchase agreement **—** 15, 356 ~~—~~ Restricted cash – fund held in escrow **16, 817** 29, 488 ~~34~~ **18** , ~~486~~ **678** 51, 294 ~~73, 081~~ The following table sets forth a summary of our working capital: **Years ended** December 31, **2023** 2022 ~~December 31, 2021~~ Variance **(US $ in thousands) $** % Total Current Assets $ **25, 619 $** 55, 756 ~~$ 83, 779 $~~ (~~28~~ **30** , ~~023~~ **137**) (~~33~~ **54** . ~~45~~ **05**) Total Current Liabilities ~~$ 97~~ **47, 840 74** , 021 ~~$ 61~~ **(26** , ~~364 $~~ **181) (** 35 ~~, 657 58~~ . ~~11~~ **37)** Working ~~Capital (~~ Deficit ~~) $~~ (~~41~~ **22, 221) (18** , 265) **3** ~~$ 22~~ , **956 21** ~~415 $ (63, 680) (284~~ . **66** ~~10)~~ The working deficit as of December 31, ~~2022~~ **2023** amounted to approximately US $ ~~41~~ **22** . ~~27~~ **22** million, as compared to ~~working capital of~~ approximately US $ ~~22~~ **18** . ~~42~~ **27** million at December 31, ~~2021~~ **2022 , an increase of US $ 3** . **96 million or 21. 66 %** ~~The decline in working capital was mainly due to the additional operating capital deployed in the business expansion~~ . Cash Flows from Operating Activities Net cash used in operating activities was US $ ~~19~~ **42** . ~~30~~ **28** million for the year ended December 31, ~~2022~~ **2023** , as compared to net cash used in operating activities of US $ ~~2~~ **19** . ~~15~~ **30** million for the year ended December 31, ~~2021~~ **2022** . Net cash used in operating activities for the year ended December 31, ~~2022~~ **2023** was primarily the result of ~~a~~ **the** net loss of US $ ~~44~~ **49** . ~~52~~ **21** million, ~~a decrease in loans receivable of US $ 2. 32 million, and~~ an increase in accounts ~~payable~~ **receivable of US $ 1. 19 million, increase in deposits, prepayments,** and ~~accrued~~ **others receivable of US $ 2. 50 million, decrease in escrow** liabilities of US $ ~~10~~ **12** . ~~88~~ **67 million, and decrease in lease liabilities of US $ 1. 13** million. These amounts were partially offset by the increase in accounts ~~receivable~~ **payable and accrued liabilities** of US $ ~~1~~ **6** . ~~95~~ **89** million, ~~deposits, prepayments, and other receivable of US $ 0. 20 million, decrease~~ **increase** in ~~escrow liabilities of US $ 5. 00 million,~~ income tax payable of US $ 0. ~~28~~ **54** million **,** and non- cash adjustments consisting of ~~unrealized investment loss~~ **share- based compensation expense** of US $ ~~8~~ **11** . ~~94~~ **24 million, non- cash lease expense of US $ 1. 50 million, depreciation of property and equipment of US $ 0. 26 million, interest income on notes receivable of US $ 0. 03 million, interest expense on borrowings of US $ 0. 78** million, net foreign exchange **gain of US $ 0. 91 million, net investment** loss of US $ ~~2~~ **6** . ~~64~~ **88** million, ~~share based compensation~~ **allowance for expected credit losses on financial instruments** of US $ ~~2~~ **1** . ~~09~~ **08** million, ~~change in fair value~~ **gain on disposal of property and equipment of US $ 0. 66 million, loss on settlement** of forward share purchase ~~liability~~ **agreement** of US $ ~~5~~ **0** . ~~39~~ **38** million **,** and ~~depreciation~~ **reversal** of ~~property and equipment~~ **over- accruals in prior year** of US $ ~~0~~ **3** . ~~39~~ **60** million. Net cash used in operating activities for the year ended December 31, ~~2021~~ **2022** was primarily the result of ~~the~~ **a** net ~~income~~ **loss** of US $ ~~96~~ **44** . ~~46~~ **52** million, **a** ~~decreases~~ **decrease** in ~~accounts receivable of US $ 1. 74 million,~~ loans receivable of US $ ~~16~~ **2** . ~~73~~ **32** million, and an increase in **accounts** ~~income tax~~ payable **and accrued liabilities** of US $ ~~22~~ **10** . ~~93~~ **88** million. These amounts were partially offset by **the increase in accounts receivable** ~~non- cash adjustments, consisting of realized gain on sale of Nutmeg~~ of US $ ~~139~~ **1** . ~~16~~ **95** million, ~~loss on equity method investments~~ **deposits, prepayments, and other receivable** of US $ ~~1~~ **0** . ~~60~~ **20 million, decrease in escrow liabilities of US $ 5. 00 million, income tax payable of US $ 0. 28** million, unrealized investment loss of US $ 8. ~~87~~ **94** million, **net foreign exchange loss** ~~an increase in deposits, prepayments, and other receivables~~ of US $ ~~1~~ **2** . ~~98~~ **64** million, **share based compensation** ~~a decrease in accounts payable and accrued liabilities~~ of US $ **2. 09 million, change in fair value of forward share purchase liability of US $ 5. 39 million and depreciation of property and equipment of US $** 0. **39** ~~43 million and a decrease in escrow liabilities of US $ 9. 80~~ million. Cash Flows from Investing Activities Net cash **provided by investing activities for the year ended December 31, 2023 of US $ 10. 79 million was primarily due to proceeds from sale of investments of US $ 3. 98 million, dividend received from long- term investments of US $ 1. 67 million, proceeds from sale of property and equipment of US $ 6. 13 million, offset by the purchase of notes receivable of US $ 0. 59 million, purchase of long- term investments of US $ 0. 29 million, and purchase of property and equipment of US $ 0. 10 million. Net cash** used in investing activities for the year ended December 31, 2022 of US $ 14. 19 million was primarily due to proceeds from sale of investments of US $ 1. 85 million, and dividend received from long- term investments of $ 1. 15 million, offset by the addition in long- term investments of US $ 16. 23 million, and the purchase of property and equipment of US $ 0. 97 million ~~. Net cash provided by investing activities for the year ended December 31, 2021 of US $ 177. 49 million, was primarily due to the proceeds from the sale of Nutmeg of US $ 186. 82 million, the proceeds from the redemption of short- term bond of US $ 1. 29 million, partially offset by the addition in long- term investments of US $ 3. 43 million and the payment of earnest deposit of US $ 7. 18 million for the purchase of an office premise from the shareholder~~ . Cash Flows from Financing Activities Net cash **used in financing activities for the year ended December 31, 2023 of US $ 1. 04 million was primarily due to advances from the holding company of US $ 9. 34 million, proceeds from borrowings of US $ 7. 75 million, proceeds from private placement of US $ 1. 85 million, offset by the settlement of forward share purchase agreement of US $ 13. 95 million, and repayments of borrowings of US $ 6. 03 million. Net cash** provided by financing activities for the year ended December 31, 2022 of US $ 12. 14 million was primarily due to advances from the shareholder of US $ 9. 75 million, proceeds from borrowings of US $ 4. 46

million, cash proceeds from reverse recapitalization of US $ 15. 36 million, offset by the dividend distribution of US $ 17. 44 million to the shareholder that occurred in early 2022 ~~. Net cash used in financing activities for the year ended December 31, 2021 of US $ 163. 87 million, was primarily due to the repayment of the shareholder' s loan of US $ 163. 80 million~~ . Our consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business. The management of the Company estimates that currently available cash will not be able to provide sufficient funds to meet the Company' s planned obligations for the next 12 months from the date that these consolidated financial statements were made available to be issued. For the year ended December 31, ~~2022~~ **2023** , we reported a net loss of approximately US $ ~~44~~ **49** . ~~52~~ **21** million. With a significant increase in our operating costs, described in the paragraph below, we had an accumulated deficit of approximately US $ ~~39~~ **65** . ~~40~~ **60** million as of December 31, ~~2022~~ **2023** . However, coupled with its business expansion, we reported significant sales growth with annual revenue of approximately US $ ~~31~~ **54** . ~~08~~ **19** million during **2023 (** 2022 ~~(2021~~ : US $ ~~11~~ **31** . ~~47~~ **08** million), and resulting with an operating loss of approximately US $ ~~28~~ **43** . ~~35~~ **85** million (~~2021~~ **2022** : US $ ~~8~~ **28** . ~~45~~ **35** million). We expect to continue our business growth, while closely monitoring our future spending. Our ability to continue as a going concern is dependent on the management' s ability to successfully implement its plans. Our management team believes that we will be able to continue to grow our revenue base and control our expenditures. In parallel, our management team will continually monitor our capital structure and operating plans and ~~evaluate various~~ **search for** potential funding alternatives ~~that may be needed~~ in order to finance our business development activities ~~, general~~ and ~~administrative~~ **operating** expenses ~~and growth strategy~~ . ~~We intend to raise additional capital~~ **These alternatives may include borrowings, raising funds** through ~~private placements of~~ **public equity or** debt ~~and equity securities~~ **markets. However** , ~~but~~ **we cannot predict** ~~there~~ -- **the** ~~can be no assurance that~~ **exact amount or timing of the alternatives, or guarantee** ~~these~~ **those** ~~funds~~ **alternatives** will be ~~available~~ **favorable to our shareholders. Any failure to obtain financing when required will have a material adverse impact** on ~~terms acceptable, or~~ **our** ~~will be sufficient to enable~~ **business, operation and financial result. Certain funding alternatives have been carried by** us **, as follows: 1** ~~to fully complete its development activities or sustain operations~~ . ~~If~~ **On September 7, 2023,** we **entered into an equity purchase agreement with Williamsburg, an independent third party to** ~~are~~ **agree** ~~unable~~ to ~~raise sufficient additional funds~~ **invest up to $ 50 million over a 36- month period. 2. On November 7** , **2023, we entered into private placement binding term sheets with an institutional investor, our Chief Executive Officer, Mr. Ng Wing Fai, and our management team pursuant to which** we will ~~have to develop~~ **receive gross proceeds of approximately $ 5, 128, 960, in consideration of (i) 7, 349, 200 ordinary shares of our ordinary shares,** and ~~implement~~ **(ii) warrants to purchase up to 1, 469, 840 ordinary shares at** a ~~plan to further extend payables~~ **purchase price of $ 0. 70 per ordinary share and associated warrants. As of December 31** , **2023** ~~reduce overhead~~ , ~~or scale back~~ **the Company received the proceeds of $ 1, 850, 310. With these funding initiatives,** our **management believes that we would** ~~current business plan until sufficient additional capital is raised to support further operations. There can~~ be ~~no assurance that such a plan will be successful~~ **able to strengthen our financial position, improve our liquidity, and enhance our ability to navigate the challenging market conditions** . Material Cash Requirements We reported a net loss during the year ended December 31, ~~2022~~ **2023** . However, we expect to generate profitable operating results within the foreseeable future, after a full recovery from the anti- pandemic policy in Hong Kong and getting access to the collective sales capabilities force of the sale channels associated with our distribution business. Our management expects sales volumes to return to levels previously recorded at the predecessor company prior to the pandemic, especially with the re- opening of the Mainland border and the ongoing integration of Hong Kong into the Greater Bay area. As a result, management expects our net cash position to expand in ~~2023~~ **2024** and to be in excess of ~~2021~~ **2022** . As of December 31, ~~2022~~ **2023** , we had an accumulated deficit of US $ ~~39~~ **65** . ~~40~~ **60** million. Our material cash requirements are highly dependent upon additional financial support associated with our its business operations for the next 12 – 18 months. Capital commitments **Notes Receivable Agreement — Pursuant to the Agreements, subject to demand, the Company is committed to subscribe the notes of Investment A with an aggregate amount of $ 1, 673, 525, in batches, which are payable on or before January 31, 2024.** As of December 31, ~~2022~~ **2023** , ~~there~~ -- **the** ~~were~~ **remaining committed subscription amount was $ 1, 084, 439. Sale and Purchase Agreement — Pursuant to the Agreement entered with Sony Life Singapore Pte. Ltd. (" SLS "), the Company is committed to purchase 100 % equity interest in Sony Life Financial Advisers Pte. Ltd. for a cash consideration of SGD2, 500, 000 (equivalent to $ 1, 882, 000). On December 28, 2023, the Company and SLS entered a second supplementary agreement to extend the closing date of the transaction from December 31, 2023 to March 31, 2024. Nasdaq Compliance — On September 20, 2023, the Company received written notice (the " Notice ") from the Listing Qualifications Department of The Nasdaq Stock Market (" Nasdaq ") notifying the Company that, based on the closing bid price of the Company' s ordinary shares, par value $ 0. 001 per share (the " Ordinary Shares "), for the last 30 consecutive trading days, the Company** no **longer complies with the minimum bid price requirement for continued listing on The Nasdaq** ~~capital~~ **Capital** ~~commitments~~ **Market. Nasdaq Listing Rule 5550 (a) (2) requires listed securities to maintain a minimum bid price of $ 1. 00 per share (the " Minimum Bid Price Requirement "), and Nasdaq Listing Rule 5810 (c) (3) (A) provides that a failure to meet the Minimum Bid Price Requirement exists if the deficiency continues for a period of 30 consecutive trading days. On March 20, 2024, the Company was granted by Nasdaq an additional 180 calendar days period or until September 16, 2024, to regain the compliance** . Off- Balance Sheet Arrangements We are not party to any off- balance sheet transactions. We have no guarantees or obligations other than those which arise out of normal business operations. We have not engaged in any off- balance sheet financial arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, net revenue or expenses, results of operations, liquidity, capital expenditures, or capital resources. **Stock** ~~We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, or VIEs, which would have been established for the purpose of~~

~~facilitating off- balance sheet arrangements. We have not entered into any off- balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased~~ **Repurchase Program** ~~any non- financial assets.~~ Critical Accounting Policies **, Judgements** and Estimates Our audited consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, the reported amounts of revenues and expenses during the reporting periods and the related disclosures in the audited consolidated financial statements and accompanying footnotes. Out of our significant accounting policies, which are described in " Note ~~2~~ **3** — Summary of significant accounting policies " of our audited consolidated financial statements included under Item 8 of Part II in this Annual Report, certain accounting policies are deemed " critical, " as they require our management' s highest degree of judgment, estimates and assumptions. While our management believes our judgments, estimates and assumptions are reasonable, they are based on information presently available and actual results may differ significantly from those estimates under different assumptions and conditions. ● ~~Basis of PresentationThe accompanying consolidated financial statements are presented in United States dollars (" US $ " or " $ ") and have been prepared in accordance with accounting principles generally accepted in the United States of America (" U. S. GAAP ") and pursuant to the accounting and disclosure rules and regulations of the U. S. Securities and Exchange Commission (the " SEC "). The Business Combination was accounted for as a reverse recapitalization in accordance with U. S. GAAP (the " Reverse Recapitalization "). Under this method of accounting, AGBA is treated as the " acquired " company and both of TIL and TAC are treated as the acquirer for financial reporting purposes. Accordingly, for accounting purposes, the Reverse Recapitalization was treated as the equivalent of TIL and TAC issuing stock for the net assets of AGBA, accompanied by a recapitalization. The net assets of AGBA are stated at historical cost, with no goodwill or other intangible assets recorded. Both of TIL and TAC were determined to be the accounting acquirer based on the following predominant factors: ● TIL and TAC' s shareholders have a majority of voting rights in the Company; ● the Board and senior management are primarily composed of individuals associated with TIL and TAC; ● the operations of TIL and TAC comprise the ongoing operations of the Company. The consolidated assets, liabilities and results of operations prior to the Reverse Recapitalization are those of TIL and TAC. On the Closing Date, and subject to the terms and conditions of the Business Combination Agreement, AGBA became, through an acquisition merger, 100 % owner of the issued and outstanding shares of each TIL and TAC, in exchange for 55, 500, 000 AGBA Shares. The shares and corresponding capital amounts and losses per share, prior to the Business Combination, have been retroactively restated in the consolidated financial statements. ●~~ Use of Estimates and AssumptionsThe preparation of consolidated financial statements in conformity with U. S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the years presented. Significant accounting estimates reflected in the Company' s consolidated financial statements include the useful lives of property and equipment, impairment of long- lived assets, allowance for ~~doubtful accounts~~ **expected credit losses, notes receivable**, share- based compensation, warrant liabilities, forward share purchase liability, provision for contingent liabilities, revenue recognition, **leases,** income tax provision, deferred taxes and uncertain tax position, and allocation of expenses from the ~~shareholder~~ **holding company**. The inputs into the management' s judgments and estimates consider the economic implications of COVID- 19 on the Company' s critical and significant accounting estimates. Actual results could differ from these estimates. ● Long- Term Investments, netThe Company invests in ~~debt securities,~~ equity securities with readily determinable fair values ~~,~~ **and** equity securities that do not have readily determinable fair values ~~, and equity method investments. Investment in debt securities consist of corporate bonds issued by the Company' s shareholder. Debt securities are classified as held- to- maturity and carried at cost, adjusted for the amortization of premiums and the accretion of discounts using the level- yield method over the remaining period until maturity. Purchase premiums and discounts are recognized in interest income using the interest method over the terms of the securities~~. Equity securities with readily determinable fair values are carried at fair value with any unrealized gains or losses reported in earnings. Equity securities that do not have readily determinable fair values mainly consist of investments in privately- held companies. They are accounted for, at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. ~~Investments in an entity in which the ownership is greater than 20 % but less than 50 %, or where other facts and circumstances indicate that the Company has the ability to exercise significant influence over the operating and financing policies of an entity, are accounted for using the equity method in accordance with ASC Topic 323: Investments – Equity Method and Joint Ventures. Equity method investments are recorded initially at cost and adjusted subsequently to recognize the share of the earnings, losses or other changes in capital of the investee entity after the date of acquisition. The Company periodically reviews the investments for other than temporary declines in fair value below cost and more frequently when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable.~~ At each reporting period, the Company makes a qualitative assessment considering impairment indicators to evaluate whether the investment is impaired. ● Warrant LiabilitiesThe Company accounts for warrants as either equity- classified or liability- classified instruments based on an assessment of the warrant' s specific terms and applicable authoritative guidance in ASC Topic 480, Distinguishing Liabilities from Equity (" ASC 480 ") and ASC Topic 815, Derivatives and Hedging (" ASC 815 "). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company' s own ordinary shares and whether the warrant holders could potentially require " net cash settlement " in a circumstance outside of the Company' s control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding. For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of equity at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as liabilities at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non- cash gain or loss on the consolidated statements of operations. The Company accounts for its Public Warrants as equity and the Private Warrants as liabilities. ● Revenue RecognitionThe Company **earns and** receives **most** ~~certain portion~~ of its non- interest income from contracts with customers, which are accounted for in accordance with Accounting Standards Update (" ASU ") No. 2014- 09, Revenue from Contracts with Customers (Topic 606) (" ASC 606 "). ASC Topic 606 provided the following overview of how revenue is recognized from the Company' s contracts with customers: The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Step 1: Identify the contract (s) with a customer. Step 2: Identify the performance obligations in the contract. Step 3: Determine the transaction price – The transaction price is the amount of consideration in a contract to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. Step 4: Allocate the transaction price to the performance obligations in the contract – Any entity typically allocates the transaction price to each performance obligation on the basis of the relative standalone selling prices of each distinct good or service promised in the contract. Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation – An entity recognizes revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). The amount of revenue recognized is the amount allocated to the satisfied performance obligation. A performance obligation may be satisfied at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer service to a customer). Certain portion of the Company' s income is derived from contracts with customers, and as such, the revenue recognized depicts the transfer of promised goods or services to its customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company considers the terms of the contract and all relevant facts and circumstances when applying this guidance. The Company' s revenue recognition policies are in compliance with ASC 606, as follows: The Company earns commissions from the sale of investment products to customers. The Company enters into commission agreements with customers which specify the key terms and conditions of the arrangement. Commissions are separately negotiated for each transaction and generally do not include rights of return, credits or discounts, rebates, price protection or other similar privileges, and typically paid on or shortly after the transaction is completed. Upon the purchase of an investment product, the Company earns commission from customers, calculated as a fixed percentage of the investment products acquired by its customers. The Company defines the " purchase of an investment product " for its revenue recognition purpose as the time when the customers referred by the Company has entered into a subscription contract with the relevant product provider and, if required, the customer has transferred a deposit to an escrow account designated by the Company to complete the purchase of the investment products. After the contract is established, there are no significant judgments made when determining the commission price. Therefore, commissions are recorded at point in time when the investment product is purchased. The Company also facilitates the arrangement between insurance providers and individuals or businesses by providing insurance placement services to the insured and is compensated in the form of commission from the respective insurance providers. The Company primarily facilitates the placement of life, general and MPF insurance products. The Company determines that insurance providers are the customers. The Company primarily earns commission income arising from the facilitation of the placement of an effective insurance policy, which is recognized at a point in time when the performance obligation has been satisfied upon execution of the insurance policy as the Company has no future or ongoing obligation with respect to such policies. The commission fee rate, which is paid by the insurance providers, based on the terms specified in the service contract which are agreed between the Company and insurance providers for each insurance product being facilitated through the Company. The commission earned is equal to a percentage of the premium paid to the insurance provider. Commission from renewed policies is variable consideration and is recognized in subsequent periods when the uncertainty around variable consideration is subsequently resolved (e. g., when customer renews the policy). In accordance with ASC 606, Revenue Recognition: Principal Agent Considerations, the Company evaluates the terms in the agreements with its channels and independent contractors to determine whether or not the Company acts as the principal or as an agent in the arrangement with each party respectively. The determination of whether to record the revenue in a gross or net basis depends upon whether the Company has control over the services prior to transferring it. Control is demonstrated by the Company which is primarily responsible for fulfilling the provision of placement services through the Company' s licensed insurance brokers to provide agency services. The commissions from insurance providers are recorded on a gross basis and commission paid to independent contractors or channel costs are recorded as commission expense in the statements of operations. The Company also offers the sale solicitation of real estate property to the final customers and is compensated in the form of commissions from the corresponding property developers pursuant to the service contracts. Commission income is recognized at a point of time upon the sale contracts of real estate property is signed and executed. Recurring **Asset Management** Service Fees The Company provides asset management services to investment funds or investment product providers in exchange for recurring **asset management** service fees. Recurring **asset management** service fees are determined based on the types of investment products the Company distributes and are calculated as a fixed percentage of the fair value of the total investment of the investment products, calculated daily. These customer contracts require the Company to provide investment management services, which represents a performance obligation that the Company satisfies over time. After the contract is established, there are no significant judgments made when determining the transaction price. As the Company provides these services throughout the contract term, for the method of calculating recurring **asset management** service fees, revenue is calculated on a daily basis over the contract term, quarterly billed and recognized. Recurring service agreements do not include rights of return, credits or discounts, rebates, price protection, performance component or other similar privileges and the circumstances under which the fixed percentage fees, before determined, could be not subject to clawback. Payment of recurring **asset management** service fees are normally on a regular basis (typically monthly or quarterly). The Company offers money lending services from loan origination in form of mortgage and personal loans. Interest income is recognized monthly in accordance with their contractual terms and recorded as interest income in the consolidated statement of operations. The Company does not charge prepayment penalties from its customers. Interest income on mortgage and personal loans is recognized as it accrued using the effective interest method. Accrual of interest income on mortgage loans is suspended at the earlier of the time at which collection of an account becomes doubtful or the account becomes 180 days delinquent. ● Share- Based CompensationThe Company accounts for share- based compensation in accordance with the fair value recognition provision of ASC Topic 718, Stock Compensation. The Company grants share awards, including ordinary shares and restricted share units, to eligible participants. Share- based compensation expense for share awards is measured at fair value on the grant date. The fair value of restricted stock with either solely a service requirement or with the combination of service and performance requirements is based on the closing fair market value of the ordinary shares on the date of grant. Share- based compensation expense is recognized over the awards requisite service period. For awards with graded vesting that are subject only to a service condition, the expense is recognized on a straight- line basis over the service period for the entire award. ● Fair Value MeasurementThe Company follows the guidance of the ASC Topic 820- 10, Fair Value Measurements and Disclosures (“ ASC 820- 10 ”), with respect to financial assets and liabilities that are measured at fair value. ASC 820- 10 establishes a three- tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows: ● Level 1: Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets; ● Level 2: Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model- based valuation techniques (e. g. Black- Scholes Option- Pricing model) for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Where applicable, these models project future cash flows and discount the future amounts to a present value using market- based observable inputs; and ● Level 3: Inputs are generally unobservable and typically reflect management' s estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model- based techniques, including option pricing models and discounted cash flow models. The carrying value of the Company' s financial instruments: cash and cash equivalents, restricted cash, accounts receivable, consideration receivable, deposits, prepayments and other receivables, accounts payable and accrued liabilities, escrow liabilities, borrowings approximate at their fair values because of the short- term nature of these financial instruments. Management believes, based on the current market prices or interest rates for similar debt instruments, the fair value of loans receivable approximates the carrying amount. The Company accounts for loans receivable at cost, subject to impairment testing. Fair value estimates are made at a specific point in time based on relevant market information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. ● Recently Issued Accounting PronouncementsFrom time to time, new accounting pronouncements are issued by the Financial Accounting Standard Board (“ FASB ”) or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption. **Recently adopted accounting standards** In June ~~2022~~ **2016**, the **Financial Accounting Standards Board (** FASB **)** issued Accounting Standards Update **No. 2016- 13, Financial Instruments- Credit Losses** (**Topic 326): Measurement of Credit Losses on Financial Instruments (“** ASU **2016** ~~) No. 2022-~~ - **13 ”** ~~03 Fair Value Measurements (Topic 820~~) ~~: Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions~~ . ~~These amendments clarify~~ **ASU 2016- 13 added a new impairment model (known as the CECL model)** that **is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of expected credit losses. The CECL model applies to most debt instruments, accounts receivables, notes receivables, loans receivable, financial guarantee contracts, and other loan commitments. The CECL model does not have** a ~~contractual restriction~~ **minimum threshold for recognition of impairment losses and entities will need to measure expected credit losses** on ~~the sale~~ **assets that have a low risk** of **loss. As** an **emerging growth company** ~~equity security is not considered part of the unit of account of the equity security and~~ , **the Company was permitted to adopt the new standard** ~~therefore, is not considered in measuring fair value. This guidance is effective for public business entities~~ for fiscal years **beginning after December 15, 2022**, including interim periods within those fiscal years **. The Company has adopted the new standard effective January 1** , **2023, which didn' t have a material impact on the consolidated financial statements. New accounting standards not yet adopted In November 2023, the FASB issued Accounting Standards Update (“ ASU ”) No. 2023- 07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures. The purpose of the update was to improve financial reporting by requiring disclosures of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision- useful financial analyses. The amendments in this ASU are effective for fiscal years** beginning after December 15, 2023 ~~.~~ **, and interim periods within fiscal years beginning after December 15, 2024, with** ~~Early~~ **early** adoption **permitted and requires retrospective application to all periods presented in the consolidated financial statements. Management** is **evaluating** ~~permitted. The Company has assessed ASU 2022- 03 and early adopted~~ the ~~guidance during the second quarter of 2022. The adoption did not have a material~~ impact on the Company' s consolidated financial statements. In **December** ~~June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016- 13, Financial Instruments — Credit Losses (Topic 326). The new standard amends guidance on reporting credit losses for assets held at amortized cost basis and available- for- sale debt securities. In February 2020~~ **2023**, the FASB issued ASU ~~2020~~ **2023** - ~~02~~ **09**, **Income Taxes** ~~Financial Instruments- Credit Losses~~ (Topic ~~326~~ **740**) **: Improvements** ~~and Leases (Topic 842) — Amendments~~ to **Income Tax Disclosures** ~~SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to~~

~~Accounting Standards Update No. 2016- 02, Leases~~ (~~Topic 842~~ **ASU 2023- 09**), which ~~amends~~ **requires disclosure of incremental income tax information within** the ~~effective date~~ **rate reconciliation and expanded disclosures** of **income taxes paid, among** ~~the~~ **other disclosure requirements** ~~original pronouncement for smaller reporting companies~~ . ASU ~~2016~~ **2023** - **09** ~~13 and its -~~ **is** ~~amendments will be~~ effective for ~~the Company for interim and annual periods in~~ fiscal years beginning after December 15, ~~2022~~ **2024 . Early adoption is permitted** . The Company **' s management** ~~believes the adoption will modify the way the Company analyses financial instruments, but it~~ does not ~~anticipate~~ **believe the adoption of ASU 2023- 09 will have** a material impact ~~on results of operations. The Company is in the process of determining the effects the adoption will have~~ on its consolidated financial statements **and disclosures** . Except for the above- mentioned pronouncements, there are no new recent issued accounting standards that will have a material impact on the consolidated balance sheets, statements of operations and cash flows. ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK As a smaller reporting company, we are not required to make disclosures under this Item. ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA Our financial statements and the notes thereto begin on page F- 1 of this Annual Report. ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE **None** ~~Effective on September 1, 2022, Friedman combined with Marcum LLP (" Marcum ") and continued to operate as an independent registered public accounting firm. Friedman continued to serve as the Company' s independent registered public accounting firm through September 30, 2022. On September 30, 2022, the Audit Committee of the Board of Directors of the Company dismissed Friedman and engaged Marcum to serve as the independent registered public accounting firm of the Company for the year ending December 31, 2022, effective immediately. The services previously provided by Friedman were provided by Marcum. Friedman' s reports on the Company' s consolidated financial statements for the fiscal years ended December 31, 2021 and 2020 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles, except that the audit report on the financial statements of the Company for the fiscal years ended December 31, 2021 and 2020 contained an uncertainty about the Company' s ability to continue as a going concern. During the two most recent fiscal years ended December 31, 2021 and 2020, and the subsequent interim period through September 30, 2022, there were no disagreements with Friedman on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Friedman, would have caused Friedman to make reference to the subject matter of the disagreements in connection with its reports on the Company' s consolidated financial statements for such years. Also, during this time, there were no " reportable events, " as defined in Item 304 (a) (1) (v) of Regulation S- K. On November 24, 2022, the Board dismissed Friedman as the independent registered public accounting firm of OnePlatform Holdings Limited and TAG Asia Capital Holdings Limited, effective as of such date. The audited combined financial statements of OnePlatform Holdings Limited and TAG Asia Capital Holdings Limited as of December 31, 2021 and 2020 and for each of the two- year period ended December 31, 2021 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles, except for an explanatory paragraph in such reports regarding substantial doubt about the Company' s ability to continue as a going concern. During the two fiscal years ended December 31, 2021 and 2020 and during the subsequent interim period from January 1, 2022 through November 24, 2022, (i) there were no disagreements with Friedman on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures that, if not resolved to Friedman' s satisfaction, would have caused Friedman to make reference to the subject matter of the disagreement in connection with its reports and (ii) there were no " reportable events " as defined in Item 304 (a) (1) (v) of Regulation S- K. On December 6, 2022, upon the recommendation of the Audit Committee, the Board ratified the dismissal of Marcum as the Company' s independent registered public accounting firm, effective November 30, 2022. The reports of Friedman, as predecessor to Marcum (prior to their combination), on the Company' s financial statements for the fiscal years ended December 31, 2021 and 2020, do not contain an adverse opinion or a disclaimer of opinion and are not qualified or modified as to uncertainty, audit scope, or accounting principles, except for an explanatory paragraph in such reports regarding substantial doubt about the Company' s ability to continue as a going concern. From October 20, 2020 through September 29, 2022, the period during which Friedman was engaged as the Company' s independent registered public accounting firm and from September 30, 2022 through November 30, 2022, the period during which Marcum, as successor to Friedman (following the combination of Friedman and Marcum, effective September 1, 2022), was engaged as the Company' s independent registered public accounting firm, there were (i) no " disagreements, " as such term is defined in Item 304 (a) (1) (iv) of Regulation S- K, with Marcum or Friedman in any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement (s), if not resolved to the satisfaction of Marcum or Friedman, would have caused it to make reference to the subject matter of the disagreement (s) in connection with its reports, and (ii) no reportable events, as such term is defined in Item 304 (a) (1) (v) of Regulation S- K. On December 6, 2022, after the recommendation of the Audit Committee of the Board, the Board approved the engagement of WWC, P. C., (" WWC ") as the Company' s independent registered public accounting firm to audit the Company' s consolidated financial statements for the fiscal year ending December 31, 2022 and review the unaudited condensed consolidated financial statements of AAL and unaudited condensed combined financial statements of TAG International Limited and TAG Asia Capital Holdings Limited for the nine months ended September 30, 2022. During the two fiscal years ended December 31, 2021 and 2020 and during the subsequent interim period from January 1, 2021 through November 30, 2022, neither the Company nor anyone on the Company' s behalf consulted WWC regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us that WWC concluded was an important factor considered by us in reaching a decision as to any accounting, auditing, or financial reporting issue, or (ii) any matter that was either the subject of a " disagreement " or a " reportable event ", each as defined in Regulation S- K Item 304 (a) (1) (v) and 304 (a) (1) (v), respectively~~ . ITEM 9A.

CONTROLS AND PROCEDURES Evaluation of Disclosure Controls and Procedures Our management, with the participation of our Principal Executive Officer and our Principal Financial Officer, evaluated, as of the end of the period covered by this Annual Report on Form 10- K, the effectiveness of our disclosure controls and procedures. Based on this evaluation of our disclosure controls and procedures as of December 31, ~~2022~~ **2023** , our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of such date are effective at the reasonable assurance level. The term " disclosure controls and procedures, " as defined in Rules 13a- 15 (e) and 15d- 15 (e) under the Securities Exchange Act of 1934, as amended (the " Exchange Act "), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC' s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Management' s Report on Internal Controls Over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a- 15 (f) and 15d- 15 (f) under the Exchange Act). Our internal control over financial reporting includes policies and procedures designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles. As of December 31, ~~2022~~ **2023** , our management assessed the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on this assessment, our management concluded that our internal ~~control~~ **controls** over financial reporting was effective as of December 31, ~~2022~~ **2023** . Additionally, our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting pursuant to Section 404 until we are no longer an " emerging growth company " as defined in the JOBS Act. Changes in Internal Control over Financial Reporting There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a- 15 (f) and 15d- 15 (f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. ITEM 9B. OTHER INFORMATION ~~None.~~ ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS PART III ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE The following table sets forth information about our directors and executive officers as of the date of this annual report. Name Age Title Mr. **Robert E. Diamond, Jr. Chairman of the Board Mr.** Ng Wing Fai ~~Chairman,~~ Group Chief Executive Officer ~~,~~ and Executive Director Mr. Shu Pei Huang, Desmond Acting Group Chief Financial Officer Ms. Wong Suet Fai, Almond Group Chief Operating Officer ~~/ Executive Director~~ Mr. Jeroen Nieuwkoop Group Chief Strategy Officer Mr. Richard Kong Deputy Group Chief Financial Officer / Company Secretary Mr. Brian Chan Independent Director (1) (2) (3) Mr. Thomas Ng Independent Director (1) (2) (3) Mr. Felix Yun Pun Wong Independent Director (1) (2) (3) Note: (1) Member of the remuneration committee (2) Member of the nomination committee. (3) Member of the audit committee. Biographical Information **Mr. Robert E. Diamond is Founding Partner and Chief Executive Officer of Atlas Merchant Capital and has been since its inception in 2013. Until 2012, Mr. Diamond was Chief Executive of Barclays, having previously held the position of President of Barclays and was responsible for Barclays Capital and Barclays Global Investors (" BGI "). He became an executive director of Barclays in 2005 and was a member of the Barclays Executive Committee. Prior to Barclays, Mr. Diamond held senior executive positions at Credit Suisse First Boston and Morgan Stanley in the United States, Europe and Asia. Mr. Diamond worked at Credit Suisse First Boston from 1992 to 1996, where his roles included Vice Chairman and Head of Global Fixed Income and Foreign Exchange in New York, as well as Chairman, President and CEO of Credit Suisse First Boston Pacific. Mr. Diamond worked at Morgan Stanley from 1979 to 1992, including as the Head of European and Asian Fixed Income Trading.** Mr. Ng Wing Fai Mr. Ng has been served as Group Chief Executive Officer, the Chairman of the board of AGBA and as an executive director of the board of AGBA, since November 2022. Prior to joining AGBA, Mr. Ng was the Managing Partner and Founding Partner of Primus Pacific Partners, an Asian private equity fund with a focus on financial services. He was also previously the Managing Director of Fubon Financial Holding, the largest financial conglomerate in Taiwan, where he oversaw its overall strategy, capital markets, merger and acquisition activities and major change programs. He has previously served as the Managing Director and Head of the Asia- Pacific Financial Institutions Group at Salomon Smith Barney. Mr. Ng graduated from the University of Cambridge and obtained a master' s degree in business administration from Harvard University in 1994. Mr. Shu Pei Huang, Desmond Mr. Shu Pei Huang, Desmond currently serves as the Acting Group Chief Financial Officer (Principal Financial Officer) since November 2022. Mr. Shu also presently serves as a director of both B2B and Fintech. He was also a director of OnePlatform Holdings Limited prior to the OnePlatform Holdings Limited merger. Prior to joining AGBA, Mr. Shu was the Vice President of Primus Holdings (H. K.) Ltd, an Asia investment holding company with a focus on the financial services industry. Prior to that, he was the corporate development manager of DRB- HICOM Berhad, one of the largest diverse conglomerates in Malaysia with business across banking, insurance, automobile, and services. Mr. Shu has over 20 years of experience in the investment banking and financial services industry and has gained all- round experience through working with MIMB Investment Bank, SIBB Investment Bank, and KPMG Corporate Services. Mr. Shu graduated from University of Kentucky with a Bachelor of Business Administration in Finance and Bachelor of Science in Accounting; Master of Science in Finance from Golden Gate University, USA. Ms. Wong Suet Fai, Almond Ms. Wong has served as an executive director of the board of AGBA since November 2022. She has over the past 20 years of related experience, encompassing organizational and talent development, compensations and benefits management, staff training and engagement, organizational efficiency. Prior to joining AGBA, Ms. Wong held different positions in AXA, Sun Life Financial, Hutchison Ports, CSL Telecommunications and Wyeth. Ms. Wong graduated with a Bachelor of Business Administration from Hong Kong Baptist University in 1995 and obtained a Master of Business Administration from University of Leicester in 2003. She completed the Advanced Management Program offered by Harvard Business School in 2018. Mr. Jeroen Nieuwkoop Mr. Jeroen Nieuwkoop currently serves as the Group Chief Strategy Officer of the Company, since November 2022. Mr. Nieuwkoop previously worked at Fubon Financial and Primus Pacific Partners and has over 20 years' experience in private equity, funds set- up, investments and divestments, mergers and acquisitions, as well as general corporate finance across the financial services industry in Asia. Mr. Nieuwkoop started his career as an investment banker in the Financial Institutions Group at Salomon Smith Barney (now known as Citigroup) in New York. Mr. Nieuwkoop obtained his Master of Science (MSc) in Business Administration and Management, General from Erasmus University Rotterdam. Mr. Richard Kong Mr. Richard Kong is the Company' s Deputy Group Chief Financial Officer and Company Secretary, since November 2022. Mr. Kong has over 25 years of experience in the finance and accounting fields. Prior to joining AGBA, he was the Chief Financial Officer and Company Secretary of a company listed in Hong Kong for over 14 years where he gained extensive experience in corporate exercises, corporate governance, and compliance- related matters. Previously, he was a manager at Ernst & Young Hong Kong. Mr. Kong holds a Bachelor of Business Administration (BBA) in Accounting from Hong Kong Baptist University and Master of Business Administration (MBA) from University of South Australia. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Brian Chan Mr. Chan has served as a member of the board of directors of AGBA as an independent director since November 2022. Mr. Chan has over 23 years of experience handling litigations for civil claims, intellectual property rights protection and enforcement. Since September 2007 to present, Mr. Chan has been a Senior Partner at Chan, Tang & Kwok Solicitors, a member of the International Trademark Attorneys Association. From September 1995 to August 2007 he was an Associate at Baker & McKenzie, Associate at Stephenson Harwood & Lo, Partner at Stevenson, Wong & Co., Solicitors and Consultant at Benny Kong & Peter Tang. Additionally, Mr. Chan has acted as a Counsel to various Hong Kong and cross- border mergers and acquisitions and commercial matters since August 1999. Mr. Chan is also a frequent speaker on legal issues for intellectual property rights for the Hong Kong Productivity council. Mr. Chan graduated with a Bachelor of Laws Degree and passed the Solicitors' Finals of the Law Society of England and Wales in 1993. Thomas Ng Mr. Ng has served as a member of the board of directors of AGBA as an independent director since November 2022. Thomas Ng has 30 years of broad experience engaging in the fields of Education, Media, Retailing Marketing and Finance. He is a pioneer of IT in education and he was the author of " Digital English Lab, " one of the first series of digital books in Hong Kong. Since September 2018, he has been the Chief Executive Officer of e- chat, an IPFS block chain social media focused company. From March 2017 to April 2018, Mr. Ng was the Chief Financial Officer of Duofu Holdings Group Co. Limited. In February 2016, Mr. Ng founded Shang Finance Limited and was the Chief Executive Officer until February 2017. From March 2015 to November 2015, Mr. Ng was the Chief Financial Officer of World Unionpay Group Shares Limited. In August 2003, Mr. Ng established Fuji (Hong Kong) Co. Ltd. and was the Chief Executive Officer until December 2014. Mr. Ng obtained a Certificate of Education majoring in English from the University of Hong Kong in 2000. Felix Yun Pun Wong Mr. Wong has served as a member of the board of directors of AGBA as an independent director since November 2022. Mr. Wong currently acts as the Chief Financial Officer of Inception Growth Acquisition Limited, a publicly listed special purpose acquisition corporation (NASDAQ: IGTA). He has acted in this capacity since April 9, 2021. He has years of executive experience with multiple leadership positions and a track record in helping private companies enter the public market. He has been the principal of Ascent Partners Advisory Service Limited, a finance advisory firm, since March 2020. From November 2017 to December 2020, Mr. Wong held the position of Chief Financial Officer at Tottenham Acquisition I Limited, a publicly listed special purpose acquisition corporation, which merged with Clene Nanomedicine Inc. (NASDAQ: CLNN) in December 2020. From August 2015 to September 2017, he served as Chief Financial Officer at Raytron Technologies Limited, a leading Chinese national high- tech enterprise. His main responsibilities in these rules have included overseeing the financial functions of the firms, assisting in establishing corporate ventures for investment, and working on deal origination of new businesses in the corporate groups. Prior to these efforts, he was Chief Financial Officer and Executive Director of Tsing Capital from January 2012 to July 2015, where he managed four funds with a total investment amount of US $ 600 million and focused on environmental and clean technology investments. Mr. Wong also served as senior director and chief financial officer of Spring Capital, a US $ 250 million fund, from October 2008 until June 2011. Additionally, Mr. Wong was the chief financial officer of Natixis Private Equity Asia from November 2006 till October 2008 and an associate director of JAFCO Asia from March 2002 to October 2006. Mr. Wong was a finance manager for Icon Medialab from July 2000 to December 2001, a senior finance manager of Nielsen from August 1998 to July 2000, Planning- Free Shopper from April 1992 to August 1998, and an auditor at PricewaterhouseCoopers from August 1989 until March 2000. Mr. Wong earned his Masters of Business degree in 2003 from Curtin University in Australia and a Professional Diploma in Company Secretaryship and Administration from the Hong Kong Polytechnic University in 1989. Board Committees of the Company **Audit Committee** The Audit Committee has been established in accordance with Section 3 (a) (58) (A) of the Exchange Act. The principal functions of the Audit Committee of the Company will include, among other things: ● appointing, compensating, retaining, replacing, and overseeing the work of the independent registered public accounting firm engaged by the Company; ● pre-approving all audit and permitted non- audit services to be provided by the independent registered public accounting firm engaged by the Company, and establishing pre- approval policies and procedures; ● reviewing and discussing with the independent auditors regarding all relationships the auditors have with the Company in order to evaluate their continued independence; ● setting clear hiring policies for employees or former employees of the independent registered public accounting firm, including but not limited to, as required by applicable laws and regulations; ● setting clear policies for audit partner rotation in compliance with applicable laws and regulations; ● obtaining and reviewing a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm’ s internal quality- control procedures, (ii) any material issues raised by the most recent internal quality- control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues, and (iii) all relationships between the independent registered public accounting firm and the Company to assess the independent registered public accounting firm’ s independence; ● reviewing and approving any related party transaction required to be disclosed pursuant to SEC regulations prior to the Company entering into such transaction; and ● reviewing with management, the independent registered public accounting firm, and the Company’ s legal advisors, as appropriate, of any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding the financial statements or accounting policies of the Company and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC, or other regulatory authorities. The Audit Committee consists of Mr. Brian Chan, Mr. Thomas Ng, and Mr. Felix Yun Pun Wong, each of whom qualifies as an independent director according to the rules and regulations of the SEC and Nasdaq with respect to Audit Committee membership. We have also determined that Mr. Felix Yun Pun Wong qualifies as an “ audit committee financial expert. ” The chair of our Audit Committee is Mr. Felix Yun Pun Wong. In addition, all of the Audit Committee members meet the requirements for financial literacy under applicable SEC and Nasdaq rules. The board of directors of AGBA has adopted a new written charter for the Audit Committee, which is available on the Company’ s website after adoption. The reference to AGBA’ s website address in this annual report does not include or incorporate by reference the information on the AGBA’ s website into this annual report. Remuneration Committee The principal functions of the Remuneration Committee of the Company include, among other things: ● reviewing and approving on an annual basis the corporate goals and objectives relevant to the compensation of our executive officers, evaluating their performance in light of such goals and objectives and determining, and approving the remuneration of our executive officers based on such evaluation; ● reviewing, evaluating, and recommending changes, if appropriate, to the remuneration of our non- employee directors; ● administering the Company’ s equity compensation plans and agreements with the Company executive officers and directors; ● reviewing and approving policies and procedures relating to perquisites and expense accounts of the executive officers of the Company; ● assisting management in complying with registration statement and annual report disclosure requirements; ● if required, producing a report on executive compensation to be included in the Company’ s annual proxy statement; and ● reviewing and approving the Company’ s overall compensation philosophy. Our Remuneration Committee consists of Mr. Brian Chan, Mr. Thomas Ng, and Mr. Felix Yun Pun Wong. The board of directors has adopted a new written charter for the Remuneration Committee, which will be available on the Company’ s website after adoption. The reference to the AGBA website address in this annual report does not include or incorporate by reference the information on the Company’ s website into this annual report. Nomination Committee The principal functions of the Nomination Committee of AGBA include, among other things: ● considering qualified candidates for positions on the board of directors of the Company; ● creating and maintaining an evaluation process to ensure that all directors to be nominated to the board of directors during the annual shareholders’ meeting are appropriately qualified in accordance with the company’ s organizational documents and applicable law and regulations; ● making recommendations to the board of directors regarding candidates to fill vacancies on the board; ● making recommendations to the board, regarding the size and composition of the board; and ● reviewing the membership of the various committees of the board of directors and making recommendations for future appointments. AGBA’ s Nomination Committee consists of Mr. Brian Chan, Mr. Thomas Ng, and Mr. Felix Yun Pun Wong. AGBA’ s board of directors has adopted a new written charter for the Nomination Committee, which is available on the Company’ s website after adoption. The reference to the AGBA’ s website address in this annual report does not include or incorporate by reference the information on AGBA’ s website into this annual report. Limitations on Liability and Indemnification of Directors and Officers The Fifth Amended and Restated Memorandum and Articles of Association, has been effective upon consummation of the Business Combination, limits the Company’ s directors’ liability in accordance with BVI law. Subject to BVI law, the Fifth Amended and Restated Memorandum and Articles of Association, which has been effective on November 14, 2022, provide that the Company will, in certain situations, indemnify every director, secretary, or other officer of the Company (but not including the company’ s auditors) and the personal representatives of the same against all actions, proceedings, costs, charges, expenses, losses, damages, or liabilities incurred or sustained by such indemnified person, including legal fees, other than by reason of such person’ s own dishonesty or fraud, as determined by a court of competent jurisdiction, in or about the conduct of the company’ s business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such person in defending (whether successfully or otherwise) any proceedings concerning the company or its affairs in any court whether in the British Virgin Islands or elsewhere. The Company plans to maintain a directors’ and officers’ insurance policy pursuant to which the Company’ s directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe that these provisions in the Fifth Amended and Restated Memorandum and Articles of Association, which has been effective on November 14, 2022, and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. Family Relationships No family relationships exist among any of our directors or executive officers. Code of Ethics The Company’ s board of directors has adopted a Code of Ethics applicable to its directors, executive officers, and team members that complies with the rules and regulations of Nasdaq and the SEC. The Code of Ethics is available on AGBA’ s website. In addition, AGBA intends to post on the Corporate Governance section of

AGBA' s website all disclosures that are required by law or Nasdaq listing standards concerning any amendments to, or waivers from, any provision of the Code of Ethics. The reference to AGBA' s website address in this annual report does not include or incorporate by reference the information on the Company' s website into this annual report. Section 16 (a) Beneficial Ownership Reporting Compliance Section 16 (a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, requires our executive officers, directors and persons who beneficially own more than 10 % of a registered class of our equity securities to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of our shares of ordinary share and other equity securities. These executive officers, directors, and greater than 10 % beneficial owners are required by SEC regulation to furnish us with copies of all Section 16 (a) forms filed by such reporting persons. Based solely on our review of such forms furnished to us and written representations from certain reporting persons, we believe that, during ~~2022~~ **2023** , our directors, executive officers, and ten percent stockholders complied with all Section 16 (a) filing requirements. ITEM 11. EXECUTIVE COMPENSATION This section provides an overview of our executive compensation programs. We are considered an " emerging growth company " within the meaning of the Securities Act for purposes of the SEC' s executive compensation disclosure rules. Accordingly, our reporting obligations with respect to our " named executive officers " extend only to the individuals who serve as the principal executive officer and the next two most highly compensated executive officers as of the end of the prior fiscal year, as well as up to two additional individuals for whom disclosure would have been provided based on their compensation levels but for the fact that the individual was not serving as an executive officer at the end of the prior fiscal year. The Named Executive Officers for ~~2022~~ **2023** fiscal year are Mr. Ng Wing Fai (Group Chief Executive Officer), Mr. Shu Pei Huang Desmond (Acting Group Chief Financial Officer), Ms. Wong Suet Fai Almond (Group Chief Operating Officer), Mr. Jeroen Nieuwkoop (Group Chief Strategy Officer), Mr. Richard Kong (Deputy Group Chief Financial Officer and Company Secretary). Summary Compensation Table The following table summarizes information concerning the compensation awarded to, earned by and paid to the named executive officers and directors for services rendered to us for the years ended December 31, **2023 and** 2022 ~~and 2021~~ . Name and Principal Position Fiscal Year Salary ($) Bonus ($) Equity Awards ($) (2) All Other Compensation ($) Total ($) **Robert E. Diamond, Jr. 2023 286, 110--- 286, 110 Chairman of the Board 2022-----** NG Wing Fai ~~2022~~ **2023** 1, ~~316~~ **367** , ~~076 — 988~~ **305- 268** , ~~000 — 2~~ **323- 1** , ~~304~~ **635** , ~~076~~ **628** Group Chief Executive Officer ~~, Chairman~~ and Executive Director ~~2021~~ **2022** 1, ~~282~~ **316** , **076- 988** ~~052 — — — 1~~ , ~~282~~ **000 2** , ~~052~~ **304, 076** SHU Pei Huang, Desmond ~~2022~~ **2023** ~~338~~ **351** , ~~477 — 382~~ **455- 139** , ~~000 — 720~~ **734- 491** , ~~477~~ **189** Acting Group Chief Financial Officer ~~2021~~ **2022** ~~318~~ **338** , ~~605 164~~ **477- 382** , **000 720** ~~769 — — 483~~ , ~~374~~ **477** WONG Suet Fai, Almond ~~2022~~ **2023** ~~462~~ **479** , ~~137 — 382~~ **624- 139** , ~~000 — 844~~ **734 321 619** , ~~137~~ **679** Group Chief Operating Officer ~~2021~~ **2022** ~~440~~ **462** , **137- 382** ~~569 — — 320 440~~ , ~~889~~ **000- 844, 137** Jeroen Nieuwkoop ~~2022~~ **2023** ~~440~~ **457** , **433- 139** ~~755 — — — 440~~ , ~~755~~ **734- 597, 167** Group Chief Strategy Officer ~~2021~~ **2022** ~~273~~ **440** , ~~334 68~~ **755--- 440** , **755** ~~923 — — 342, 257~~ Richard Kong ~~2022~~ **2023** ~~294~~ **309** , ~~352 — 17~~ **949- 27** , ~~190 — 311~~ **218 641 337** , ~~542~~ **808** Deputy Group Chief Financial Officer and Company Secretary ~~2021~~ **2022** ~~269~~ **294** , ~~705 78~~ **352- 17** , **190- 311** ~~856 — — 348~~ , ~~561~~ **542** Brian Chan (3) **2023 46, 154--- 46, 154 Independent Director** 2022 5, 897 ~~— — —~~ **---** 5, 897 **Thomas Ng (3) 2023 46, 154--- 46, 154** Independent Director ~~2021 — — — — — Thomas Ng (3)~~ 2022 5, 897 ~~— — —~~ **---** 5, 897 ~~Independent Director 2021 — — — — —~~ Felix Yun Pun Wong (3) **2023 46, 154--- 46, 154 Independent Director** 2022 5, 897 ~~— — —~~ **---** 5, 897 ~~Independent Director 2021 — — — — —~~ (1) Represents all amounts earned as salary during the applicable fiscal year. For fiscal year ~~2022~~ **2023** , the salary amounts have been converted to U. S. Dollars (USD) from Hong Kong Dollars (HKD) using the exchange rate of USD1 to HKD7. 8 as of December 31, ~~2022~~ **2023** . (2) **For the fiscal year of 2023,** ~~These~~ **these** share awards were ~~immediately~~ **granted in December 2022 and** vested **in** ~~on the date of grant,~~ December ~~12, 2022~~ **2023 .** ~~and December 29, 2022~~ (3) Directors began receiving cash fees under our director compensation program following the Closing. Executive Compensation Following the Closing of the Business Combination, we have deployed an executive compensation program that is consistent with our existing compensation policies and philosophies, which are designed to align compensation with business objectives and the creation of shareholder value, while enabling us to attract, motivate, and retain individuals who contribute to long- term success. We also note that decisions on the executive compensation program will be made by the Remuneration Committee. The following discussion is based on the present expectations as to the executive compensation program to be adopted by the Remuneration Committee. The executive compensation program actually adopted will depend on the judgment of the members of the Remuneration Committee and may differ from that set forth in the following discussion. We anticipate, however, that compensation for the Named Executive Officers will reflect their current compensation in both form and amount. Employment Agreements Pursuant to the Business Combination Agreement, we entered into employment agreements with each of the Named Executive Officers and directors. The Named Executive Officers' base salaries is set pursuant to the employment agreements. We anticipate that the salaries of the Named Executive Officers will be reviewed annually by the Remuneration Committee based upon advice and counsel of its advisors. Equity- Based Awards We have granted the equity- based awards to reward past or long- term performance of the Named Executive Officers and other high- performing employees. We believe that providing a meaningful portion of the total compensation package in the form of equity- based awards will align the incentives of our executive officers with the interests of our shareholders and serve to motivate and retain the individual executives. By extending the same incentives to all of our employees, we believe that we will be able to reward exceptional employees for their contributions to AGBA and promote continued loyalty. Equity- based awards will be awarded under the Share Award Scheme. We continue to maintain various employee benefit plans, including health and retirement plans, comparable to those already in place in which the Named Executive Officers will participate. ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS The following table sets forth certain information with respect to the beneficial ownership of our voting securities by (i) each person who is known by us to be the beneficial owner of more than 5 % of our issued and outstanding ordinary shares, (ii) each of our officers and directors, and (iii) all of our officers and directors as a group as of December 31, ~~2022~~ **2023** . Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all ordinary shares beneficially owned by them. The following table does not reflect record of beneficial ownership of any ordinary shares issuable upon exercise of the warrants or conversion of rights, as the warrants are not exercisable within 60 days of December 31, ~~2022~~ **2023** and the rights are not convertible within 60 days of December 31, ~~2022~~ **2023** . Subject to the paragraph above, the percentage ownership of issued shares is based on ~~59~~ **70** , ~~576~~ **385** , ~~985~~ **742** shares of the Company' s ordinary shares issued and outstanding as of **February 29** ~~as of March 10~~ , ~~2023~~ **2024** . The business address for each of the following entities or individuals is AGBA Tower, 68 Johnston Road Wan Chai, Hong Kong SAR. Name and Address of Beneficial Owner Number of Shares % Five Percent Beneficial Owners of AGBA TAG Holdings Limited (1) ~~53~~ **55** , ~~835~~ **500** , 000 ~~90~~ **78** . ~~4~~ **9** % Directors and Named Executive Officers of AGBA **Robert E. Diamond, Jr. — —** Ng Wing Fai ~~— —~~ **857, 606 1. 22 %** Shu Pei Huang, Desmond ~~— —~~ **313, 780 *** Jeroen Nieuwkoop ~~—~~ **140, 080** — Richard Kong ~~— —~~ **97, 857 *** Wong Suet Fai, Almond ~~— —~~ **345, 680 *** Brian Chan 18, 000 * Thomas Ng 18, 000 * Felix Wong — — All Directors and Named Executive Officers of the Company as a group (8 individuals) ~~36~~ **845** , ~~000~~ **600** * * Less than 1 %. (1) TAG has undertaken not to make any such distribution to its ultimate beneficial shareholders. Nothing in this undertaking, however, shall prevent TAG, subject to compliance with applicable law, from pledging or encumbering its AGBA shares or selling or otherwise disposing of any or all of the AGBA shares to any other person or persons for value consideration. ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE Related Party Transaction Policy On November 10, 2022, our Board adopted a written policy regarding the review and approval or disapproval by our Audit Committee of transactions between us, or any of our subsidiaries, and any related person (defined to include our executive officers, directors or director nominees, any stockholder beneficially owning in excess of 5 % of our ordinary shares or securities exchangeable for our ordinary share, and any immediate family member of any of the foregoing persons) (the " Related Person Transaction Policy "). In reviewing related person transactions, our Audit Committee considers all relevant facts and circumstances, including the extent of the related person' s direct or indirect interest in the transaction. Any member of the Audit Committee who is a related person with respect to a transaction under review will not be permitted to participate in the deliberations or to vote on the transaction. Certain related person transactions described below were consummated prior to our adoption of the formal, written policy described above, and, accordingly, the foregoing policies and procedures were not followed with respect to these transactions. However, we believe that the terms obtained and consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or amounts that would be paid or received, as applicable, in arm' s- length transactions at such time. ~~Related Person Transactions – – AGBA Acquisition Limited (" AAL ") Insider Shares In October 2018, AAL' s Chief Executive Officer, Gordon Lee, subscribed for an aggregate of 1, 000 AAL ordinary shares for an aggregate purchase price of US $ 1, or approximately US $ 0. 001 per share. On February 22, 2019, AGBA issued an aggregate of 1, 149, 000 ordinary shares to Initial Shareholder for an aggregate purchase price of US $ 25, 000 in cash (together with the shares issued to Mr. Lee — the Insider Shares). Simultaneously on February 22, 2019, the Sponsor transferred an aggregate of 114, 000 ordinary shares to certain directors and officers of AAL, at a price of approximately US $ 0. 02 per share, which is identical to the original price. The Initial Shareholders have agreed not to transfer, assign or sell any of the Insider Shares (except to certain permitted transferees) until (1) the earlier of six months after the date of the consummation of an initial business combination and (2) the date on which AAL consummates a liquidation, merger, stock exchange or other similar transaction which results in all of AAL' s shareholders having the right to exchange their AGBA Shares for cash, securities or other property; provided, however, that if the last sale price of the AGBA Shares equals or exceeds US $ 12. 00 per share (as adjusted for share splits, share capitalizations, reorganizations and recapitalizations) for any 20 trading days within any 30- trading day period, 50 % of the Insider Shares will be released promptly thereafter. Private Placement Simultaneously with the closing of the IPO, the Sponsor purchased an aggregate of 225, 000 Private Placement Units at a price of US $ 10. 00 per Private Placement Unit, or US $ 2, 250, 000 in the aggregate. Administrative Services Agreement AAL entered into an agreement with its Sponsor, commencing on May 16, 2019 through the earlier of the consummation of a business combination or AAL' s liquidation, to pay the Sponsor a monthly fee of US $ 10, 000 for general and administrative services. This agreement expired and terminated on November 14, 2022. Related Party Extensions Loan Originally, according to its initial Memorandum and Articles of Association, AAL had 12 months from the consummation of the IPO to consummate a business combination, and if AAL anticipated that it may not be able to consummate a business combination within those 12 months, AAL may, but was not obligated to, extend the period of time to consummate a business combination three times by an additional three months each time (for a total of up to 21 months to consummate a business combination). On February 5, 2021, AAL held an extraordinary meeting of shareholders where AAL' s shareholders approved proposals to (i) amend the Amended and Restated Memorandum and Articles of Association to further extend the date by which it has to consummate a business combination three times for three additional months each time from February 16, 2021 to November 16, 2021; and (ii) amend the investment management trust agreement, dated as of May 14, 2019 by and between AAL and Continental to allow it to further extend the time to consummate a business combination three times for three additional months each time from February 16, 2021 to November 16, 2021. On November 2, 2021, AAL held another extraordinary meeting of shareholders where AAL' s shareholders approved proposals to (i) amend the Second Amended and Restated Memorandum and Articles of Association to further extend the date by which it has to consummate a business combination two times for three additional months each time from November 16, 2021 to May 16, 2022; and (ii) amend the investment management trust agreement, dated as of May 14, 2019 by and between AAL and Continental to allow it to further extend the time to consummate a business combination two times for three additional months each time from November 16, 2021 to May 16, 2022. On May 3, 2022, AAL held its annual meeting of shareholders. During this meeting, AAL' s shareholders approved the proposals, among other things, to (i) amend the Third Amended and Restated Memorandum and Articles of Association to further extend the date by which it has to consummate a business combination two times for three additional months each time from May 16, 2022 to November 16, 2022; and (ii) amend the~~

~~investment management trust agreement, dated as of May 14, 2019 by and between AAL and Continental to allow it to further extend the time to consummate a business combination two times for three additional months each time from May 16, 2022 to November 16, 2022. On May 3, 2022, 283, 736 AGBA Shares were redeemed by a number of shareholders at a price of approximately US $ 11. 24 per share, in an aggregate principal amount of US $ 3, 189, 369. On May 9, 2022, AGBA issued an unsecured promissory note to its Sponsor, in the amount of US $ 504, 431, which amount was deposited into the trust account to extend the available time to complete a business combination to August 16, 2022. On August 9, 2022, AAL issued an unsecured promissory note in an amount of US $ 504, 431 to its Sponsor, which amount was deposited into the trust account to extend the amount of available time to complete a business combination until November 16, 2022. On each of May 11, 2020, August 12, 2020, and November 10, 2020, AGBA issued a total of three notes to the Sponsor, each in an amount of US $ 460, 000, and on each of February 10, 2021, May 11, 2021, and August 11, 2021, AGBA issued a total of three additional notes to the Sponsor, each in an amount of US $ 594, 466. 50, pursuant to which all such amounts had been deposited into the trust account in order to extend the amount of available time to consummate a business combination until November 16, 2021. On each of November 10, 2021, and February 7, 2022, AGBA issued an additional note to the Sponsor in the amount of US $ 546, 991 deposited into the trust account in order to extend the amount of available time to consummate a business combination until May 16, 2022. On each of May 9, 2022, and August 9, 2022, AGBA issued an unsecured promissory note to its Sponsor, in the amount of US $ 504, 431, which amount was deposited into the trust account to extend the available time to complete a business combination to November 16, 2022. The Notes are non- interest bearing and are payable upon the closing of a business combination. In addition, the Notes may be converted, at the lender' s discretion, into additional AGBA units, which are the same as the Private Placement Units, at a price of US $ 10. 00 per unit. Upon completion of the Business Combination, each of AGBA' s issued and outstanding convertible notes and related party balances to its sponsor, AGBA Holding Limited, were automatically converted into an aggregate of 792, 334 ordinary shares. Related Person Transactions – – AGBA Group Holding Limited (" AGBA ")~~ Administrative Services Agreements TAG Financial Holdings Service Agreements On June 24, 2021, each of OnePlatform Wealth Management Limited (" OWM "), OnePlatform International Property Limited (" OIP "), OnePlatform Asset Management Limited (" OAM "), and Hong Kong Credit Corporation Limited (" HKCC ") entered into separate, but substantially similar, Service Agreements with TAG Financial Holdings Limited (" TAG Financial Holdings "), a member of the Legacy Group. As the members of the Legacy Group presently share office space in the AGBA Tower (see " Information about AGBA — Property " for additional information about the office space used by AGBA), TAG Financial Holdings, pursuant to these four agreements, agreed to provide certain premises and administrative services to each of OWM, OIP, OAM, and HKCC. With respect to premises services, TAG Financial Holdings agreed to pay for, among other things, building management fees, government rates and rent, office rent, and lease- related interest and depreciation for OWM, OIP, OAM, and HKCC, subject to reimbursement. With respect to administrative services, TAG Financial Holdings agreed to pay for, among other things, office consumables, cleaning fees, A / C, electricity, and water for OWM, OIP, OAM, and HKCC, subject to reimbursement. The service fees are charged in accordance with a standard formula included in each of the contracts, corresponding to their office space occupancy and employee headcount respectively. Pursuant to these service agreements and their predecessor arrangements, AGBA, collectively, paid TAG Financial Holdings US $ **6, 039, 520 and US $** 3, 190, 064 ~~and US $ 2, 463, 553~~ for the years ended December 31, **2023 and** 2022 ~~and 2021~~, respectively, for premises and administrative expenses. The management of AGBA anticipates that these Service Agreements will continue after the Business Combination and until either party thereto provides one month written notice of termination, to ensure continued smooth operation on a stand- alone basis ~~.~~ ~~Human Resource Services Pursuant to an Agreement for Supply Services, signed in March 2020, Perform Financial Planning Services Limited (" PFPSL "), a member of the Legacy Group, provides centralized human resource, administrative, and other related services to members of the Legacy Group, including members of AGBA — OAM, OIP, OWM, and HKCC. In particular, PFPSL is responsible for engaging and compensating independent contractors and / or employees to provide services to members of the Legacy Group pursuant to their respective service and / or employment contracts. PFPSL receives referral income on all insurance products supported by OWM on a 60- 70 % basis. The agreement also provides a standard mechanism for members of the Legacy Group to refer potential employees to other members of the Legacy Group. Any party thereto may terminate the agreement with three months' notice. The management of AGBA anticipates that PFPSL will continue to provide such services to AGBA following the Business Combination. Real Property On January 25, 2022, AGBA purchased an office building located at Kaiseng Commercial Centre, No 4 & 6, Hankow Road, Kowloon, Hong Kong from the Legacy Group for a consideration of approximately US $ 8. 0 million. The purchase price was offset by the deduction of a previously paid earnest deposit of US $ 7. 2 million and partially settled by cash. The management of AGBA expects to use this office building for its own occupancy and to meet its anticipated business expansion in the foreseeable period. This transaction is not expected to affect the existing Trust Tower lease or current administrative service agreements. CurrencyFair Stake Acquisition On March 18, 2022, AGBA entered into a sale and purchase agreement with the Legacy Group to acquire 4, 158, 963 shares of CurrencyFair at the historical carrying amount of US $ 6. 56 million. The transaction closed in April 2022, resulting in AGBA owning 8. 37 % equity interest of CurrencyFair~~ . Fund Asset Management Service JFA Capital is a closed- ended investment vehicle incorporated in the Cayman Islands and a member of the Legacy Group. Upon its incorporation JFA Capital engaged a third- party fund manager who, in turn, engaged OnePlatform Asset Management (" OAM ") as a sub- manager. On May 7, 2018, JFA Capital and OAM agreed for JFA Capital to terminate its existing management arrangement and appoint OAM as its sole manager. OAM is licensed by the Hong Kong Securities and Futures Commission under type 1 (Dealing in securities), type 4 (Advising on securities), and type 9 (asset management). OAM is also a " professional investor " as defined under the Securities and Futures Ordinance of Hong Kong. OAM, accordingly, provides management of JFA Capital' s portfolio assets for a management fee and a performance fee, as dictated by the management agreement. For the years ended December 31, **2023 and** 2022 ~~and 2021~~ , JFA Capital paid OAM US $ ~~600~~ **900, 993 and US $ 900** , 778 ~~and US $ 877, 425~~ , respectively. The arrangement is non- exclusive, and OAM is permitted to invest in or advise other investment funds. OAM is also permitted to delegate its functions, powers, and duties to any person, subject to remaining liable for the actions of its delegate. The term of this management arrangement is indefinite, subject to 90 days' notice by either party, and the management of AGBA anticipates that OAM will continue to provide fund management services to JFA Capital following the Business Combination. In addition to JFA Capital, OAM also provides management services for other funds, including NSD Capital, a third- party Cayman- incorporated fund. For the years ended December 31, **2023 and** 2022 ~~and 2021~~, NSD Capital paid OAM US $ 69, **150 and US $ 69,** 134 ~~and US $ 69, 650~~, respectively, for management services. The management of AGBA anticipate that OAM will continue to provide fund management services to NSD Capital following the Business Combination ~~. LC Healthcare Fund I, L. P. Stake Acquisition In October 2022, AGBA entered into a sale and purchase agreement with the shareholder to acquire 4 % equity interest in LC Healthcare Fund I, L. P. at the historical carrying amount of US $ 9. 67 million. Dividend Distribution On January 18, 2022, TAG Asia Capital Holdings Limited (" TAC ") was approved to declare and distribute a special dividend of $ 47 million to TAG Holdings Limited, the shareholder who represented 1 ordinary share of TAC. The dividends were paid by offsetting the receivable due from the shareholder and the remaining balance was paid by cash. The special dividend distribution was made due to the investment income from the sale of all equity interest in Nutmeg Saving and Investment Limited in September 2021~~. Effective immediately upon the consummation of the Business Combination, the Company will enter into customary indemnification arrangements with each of the newly elected directors and newly appointed executive officers of the Company. Pursuant to these indemnification agreements the Company will indemnify such directors and executive officers under the circumstances and to the extent provided for therein, from and against all losses, claims, etc., to the fullest extent permitted under BVI law and the Fifth Amended and Restated Memorandum and Articles of Association. Director Independence Our board of directors has undertaken a review of the independence of each director. Mr. Brian Chan, Mr. Thomas Ng, and Mr. Felix Yun Pun Wong are all non- employee directors, all of whom our Board has determined to be independent pursuant to Nasdaq rules. All of the members of our Audit Committee, Nomination Committee and Remuneration Committee are independent pursuant to Nasdaq rules. ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES Public Accounting Fees The following table sets forth fees billed by our auditors during the last two fiscal years for services rendered for the audit of our annual financial statements and the review of our quarterly financial statements, services by our auditors that are reasonably related to the performance of the audit or review of our financial statements and that are not reported as audit fees, services rendered in connection with tax compliance, tax advice and tax planning, and all other fees for services rendered. The following table shows the aggregate fees from our current principal accounting firm, WWC., P. C. and the former principal accounting firm, Friedman LLP for the fiscal years as shown. (US Dollars) Years Ended December 31, Category **2023** 2022 ~~2021~~* WWC, P. C.: Audit Fees $ **630, 000 $** 460, 000 ~~$ —~~Audit Related Fees ~~— —~~**— —** Tax Fees ~~— —~~**— —** All Other Fees ~~— —~~ **6, 000 — $ 636, 000** $ 460, 000 ~~$ —~~Marcum LLP (Formerly Friedman LLP): Audit Fees $ **— $** 114, 450 ~~$ 64, 597~~ Audit Related Fees ~~— —~~**— —** Tax Fees ~~— —~~**— —** All Other Fees ~~— —~~**— — $ —** $ 114, 450 ~~$ 64~~ **Audit fees for the fiscal years ended December 31** , ~~597~~ **2023 and 2022 rendered by WWC., P. C. relate to professional services rendered for the audit of our consolidated financial statements, quarterly reviews, and issuance of consents.** Audit fees for the fiscal year ended December 31, 2022 ~~rendered by WWC., P. C. relate to professional services rendered for the audit of our consolidated financial statements and quarterly review. Audit fees for the fiscal years ended December 31, 2022 and 2021~~ rendered by Marcum LLP (formerly Friedman LLP) relate to professional services rendered for the audits of our predecessor' s financial statements, quarterly reviews, issuance of consents, the Business Combination and review of documents filed with the SEC. PART IV ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES (a) Financial Statements: (1) The financial statements required to be included in this Annual Report on Form 10- K are included in Item 8 herein. (2) All supplemental schedules have been omitted since the information is either included in the financial statements or the notes thereto or they are not required or are not applicable. (3) See attached Exhibit Index of this Annual Report on Form 10- K (b) ExhibitsThe following documents are filed as exhibits to this annual report, including those exhibits incorporated herein by reference to one of our prior filings under the Securities Act or the Exchange Act. Exhibit No. Description 2. 1 Business Combination Agreement, dated November 3, 2021, by and among AGBA Acquisition Limited, AGBA Merger Sub I Limited, AGBA Merger Sub II Limited, TAG International Limited, TAG Asset Partners Limited, OnePlatform International Limited, OnePlatform Holdings Limited, TAG Asia Capital Holdings Limited, and TAG Holdings Limited (incorporated by reference to Exhibit 2. 1 to AGBA' s 8- K filed with the SEC on November 18, 2022) 2. 2 Amendment No. 1 to the Business Combination Agreement, dated November 18, 2021 (incorporated by reference to Exhibit 2. 2 to AGBA' s 8- K filed with the SEC on November 18, 2022) 2. 3 Amendment No. 2 to the Business Combination Agreement, dated January 4, 2022 (incorporated by reference to Exhibit 2. 3 to AGBA' s 8- K filed with the SEC on November 18, 2022) 2. 4 Amendment No. 3 to the Business Combination Agreement, dated May 4, 2022 (incorporated by reference to Exhibit 2. 4 to AGBA' s 8- K filed with the SEC on November 18, 2022) 2. 5 Business Combination Agreement Waiver and Amendment, dated October 21, 2022 (incorporated by reference to Exhibit 2. 5 to AGBA' s 8- K filed with the SEC on November 18, 2022) 3. 1 Fifth Amended and Restated Memorandum and Articles of Association (incorporated by reference to Exhibit 3. 1 to AGBA' s 8- K filed with the SEC on November 18, 2022) ~~4~~**3** . ~~1 Form~~ **2 Amendment to the Fifth Amended and Restated Memorandum and Articles** of **Association** ~~Ordinary Share certificate~~ (incorporated by reference to Exhibit ~~4~~**3** . 1 to AGBA' s 8- K filed with the SEC on ~~November 18~~ **January 3** , ~~2022~~ **2024**) 4. ~~2~~ **1** Form of ~~Warrant~~ **Ordinary Share certificate** (incorporated by reference to Exhibit 4. ~~2~~ **1** to AGBA' s 8- K filed with the SEC on November 18, 2022) 4. **2 Form of Warrant (incorporated by reference to Exhibit 4. 2 to AGBA' s 8- K filed with the SEC on November 18, 2022) 4.** 3 Description of Registrant' s Securities **(incorporated by reference to AGBA' s 10- K filed with the SEC on April 3, 2023)** 4. 4 Warrant Agreement dated May 14, 2019, by and between Continental Stock Transfer & Trust Company and the Registrant (incorporated by reference to Exhibit 4. 5 to AGBA' s 8- K filed with the SEC on May 17, 2019) 10. 2 Share Award Scheme (incorporated by reference to Exhibit 10. 2 to AGBA' s 8- K filed with the SEC on November

18, 2022) 10. 3 Letter of Appointment and Transfer (Ng Wing Fai) (incorporated by reference to Exhibit 10. 3 to AGBA' s 8- K filed with the SEC on November 18, 2022) 10. 4 Letter of Appointment and Transfer (Wong Suet Fai Almond) (incorporated by reference to Exhibit 10. 4 to AGBA' s 8- K filed with the SEC on November 18, 2022) 21. 1 Subsidiaries of the Registrant 23. 1 Consent of WWC, P. C. **Purchases** ~~23. 2 Consent~~ of ~~Friedman LLP~~ **Equity Securities by the Issuer and Affiliated Purchasers** 31. 1 Certification of Chief Executive Officer Pursuant to Securities Exchange Act Rule 13a- 14 (a), as Adopted Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. 31. 2 Certification of Chief Financial Officer Pursuant to Securities Exchange Act Rule 13a- 14 (a), as Adopted Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. 32. 1 Certification of Chief Executive Officer Pursuant to 18 U. S. C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 32. 2 Certification of Chief Financial Officer Pursuant to 18 U. S. C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. **97. 1 Clawback Policy** 101. INS Inline XBRL Instance Document. 101. SCH Inline XBRL Taxonomy Extension Schema Document. 101. CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document. 101. DEF Inline XBRL Taxonomy Extension Definition Linkbase Document. 101. LAB Inline XBRL Taxonomy Extension Label Linkbase Document. 101. PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document. Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). ITEM 16. FORM 10- K SUMMARY SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. AGBA GROUP HOLDING LIMITED Dated: ~~April 3~~ **March 28** , ~~2023~~ **2024** By: / s / Wing Fai NG Name: Wing Fai NG Title: Group Chief Executive Officer (Principal Executive Officer) AGBA GROUP HOLDING LIMITED Dated: ~~April 3~~ **March 28** , ~~2023~~ **2024** By: / s / Shu Pei Huang, Desmond Name: Shu Pei Huang, Desmond Title: Acting Group Chief Financial Officer (Principal Accounting and Financial Officer) Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Name Position Date **/ s / Robert E. Diamond, Jr. Chairman of the Board March 28, 2024 Robert E. Diamond, Jr.** / s / Wing Fai NG Group Chief Executive Officer (Principal executive officer) and Executive Director ~~April 3~~ **March 28** , ~~2023~~ **2024** ~~/ s / Wong~~ **Wing** ~~Suet~~ Fai **NG** ~~, Almond Executive Director April 3, 2023 Wong Suet Fai, Almond~~ / s / Brian Chan Independent Director ~~April 3~~ **March 28** , ~~2023~~ **2024** Brian Chan / s / Thomas Ng Independent Director ~~April 3~~ **March 28** , ~~2023~~ **2024** Thomas Ng / s / Felix Yun Pun Wong Independent Director ~~April 3~~ **March 28** , ~~2023~~ **2024** Felix Yun Pun Wong AGBA GROUP HOLDING LIMITED ~~(Formerly known as AGBA Acquisition Limited)~~ INDEX TO CONSOLIDATED FINANCIAL STATEMENTS Page Report of Independent Registered Public Accounting Firm (PCAOB ID: 1171) F- 2 ~~Report of Independent Registered Public Accounting Firm (PCAOB ID: 711) F- 3~~ Consolidated Balance Sheets F- ~~4~~ **3** Consolidated Statements of Operations and Comprehensive ~~(~~Loss ~~) Income~~ F- ~~5~~ **4** Consolidated Statements of Changes in Shareholders' Equity F- ~~6~~ **5** Consolidated Statements of Cash Flows F- ~~7~~ **6** Notes to Consolidated Financial Statements F- ~~8 —~~ **7 to** F- ~~44REPORT~~ **49REPORT** OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMTo: The Board of Directors and Shareholders of AGBA Group Holding LimitedOpinion on the **Consolidated** Financial Statements We have audited the accompanying consolidated balance ~~sheet~~ **sheets** of AGBA Group Holding Limited and subsidiaries (collectively the " Company ") as of December 31, **2023, and** 2022, and the related consolidated statements of operations and comprehensive ~~(~~loss ~~) income~~ , ~~changes in~~ **cash flows,** shareholders' equity, and ~~cash flows for the year ended December 31, 2022,~~ the related notes ~~, and financial statement schedule~~ (collectively referred to as the " consolidated financial statements "). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, **2023, and** 2022, and the results of its operations and its cash flows **in each of the years** for the **two-** year **period** ended December 31, ~~2022~~ **2023** , in conformity with accounting principles generally accepted in the United States of America. **Substantial Doubt about** ~~Emphasis of Matter – Reverse Recapitalization As discussed in Note 4,~~ the Company ~~entered into~~ **' s Ability to Continue as** a ~~reverse recapitalization transaction whereby the Company merged with TAG International Limited (formerly known as OnePlatform Holdings Limited) and Subsidiaries, and TAG Asia Capital Holdings Limited and Subsidiaries (" TIL & TAG "). As the basis of the presentation of the consolidated financial statements as of December 31, 2022 and 2021 and for the years then ended that necessitate the application of retrospective adjustments reflecting the transaction to the first period presented, our audit included performing audit procedures on the adjustments. We believe our procedure provide evidence for us to conclude that management has properly applied the adjustments. We were not engaged to audit the combined financial statements of TIL & TAG as of December 31, 2021 for the year then ended; the combined financial statements of TIL & TAG were audited by another registered public accounting firm, and that registered public accounting firm expressed an unqualified opinion with an explanatory paragraph indicating that there was substantial doubt that TIL & TAG would continue as going concern. Emphasis of Matter —~~ Going Concern The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As ~~described~~ **discussed** in Note ~~3~~ **4** to the consolidated financial statements, the Company ~~has~~ incurred substantial ~~net loss~~ **losses** ~~and~~ **during the year ended December 31, 2023. As of December 31, 2023, the Company** had **a working capital deficit and** net cash outflows from operating activities ~~during the year ended December 31, 2022 and reported accumulated deficit as at December 31, 2022~~ . These **conditions** ~~circumstances give rise~~ **raise** ~~to~~ substantial doubt ~~that~~ **about** the Company ~~will~~ **' s ability to** continue as a going concern. Management' s plans in ~~regards~~ - **regard** to these matters are also described in Note **4** ~~3 to the consolidated financial statements~~ . The consolidated financial statements do not include any adjustments that might result from the outcome of this ~~doubt and~~ uncertainty. ~~Our opinion~~ **Restatement of Previously Issued Consolidated Financial Statements As discussed in Note 2 to the consolidated financial statements, the Company has restated** ~~is~~ **its** ~~not modified with respect~~ **consolidated financial statements as of December 31, 2022** to ~~this matter~~ **correct certain misstatements** . Basis for Opinion These consolidated financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s consolidated financial statements based on our ~~audit~~ **audits** . We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States)

(PCAOB) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our ~~audit~~ **audits** in accordance with the standards of the PCAOB. Those standards require that we plan and perform the ~~audit~~ **audits** to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our ~~audit~~ **audits ,** we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion. Our ~~audit~~ **audits** included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our ~~audit~~ **audits** also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our ~~audit~~ **audits** ~~provides~~ - **provide** a reasonable basis for our opinion. / s / WWC, P. C. PCAOB ID No. 1171 We have served as the Company' s auditor since 2022. San Mateo, California ~~REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To The Shareholders and Board of Directors and of We have audited, before the effects of the reverse recapitalization described in Note 4, the accompanying consolidated balance sheet of AGBA Group Holding Limited (previously the combined balance sheet of OnePlatform Holdings Limited and Subsidiaries and TAG Asia Capital Holdings Limited and Subsidiaries) (the " Company ") as of December 31, 2021, the related consolidated statements of operations and comprehensive income (loss), changes in shareholders' equity (deficit) and cash flows for the year ended December 31, 2021 and the related notes (collectively referred to as the " 2021 financial statements ") (the combined financial statements before the effects of the reverse recapitalization as described in Note 4 are not presented herein). In our opinion, the 2021 financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America. We were not engaged to audit, review or apply any procedures to the adjustments to retroactively apply the effects of the reverse recapitalization described in Note 4, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by another registered public accounting firm. Explanatory Paragraph — Going Concern The accompanying 2021 financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the 2021 financial statements, the Company does not have sufficient working capital at December 31, 2021, which raises substantial doubt about the Company' s ability to continue as a going concern. Management' s plans regarding this matter are also described in Note 3. The 2021 financial statements do not include any adjustments that might result from the outcome of this uncertainty. These 2021 financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s 2021 financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (" PCAOB ") and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 2021 financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion. Our audit included performing procedures to assess the risks of material misstatement of the 2021 financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the 2021 financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the 2021 financial statements. We believe that our audit provides a reasonable basis for our opinion. / s / Friedman LLP We served as the Company' s auditor from 2021 through 2022. New York, NY May 16, 2022~~ CONSOLIDATED BALANCE SHEETS (Currency expressed in United States Dollars (" US $ ")) As of December 31, **2023** 2022 ~~2021~~ ASSETS **(restated)** Current assets: Cash and cash equivalents $ **1, 861, 223 $** 6, 449, 876 ~~$ 38, 595, 610~~ Restricted cash **16, 816, 842** 44, 844, 196 ~~34, 485, 797~~ Accounts receivable, net 2, **970, 636 2,** 822, 162 ~~908, 727~~ Accounts receivable, net, related parties **1, 094, 225** 272, 546 ~~238, 892~~ Loans ~~receivables~~ - **receivable** , net **549, 461** 517, 479 ~~123~~ **Notes receivable** , **net 557** ~~611 Earnest deposit~~ , **003** ~~the shareholder~~ — ~~7, 182, 131 Consideration receivable — 1, 861, 348~~ Income tax recoverable **—** 260, 120 ~~—~~ Deposit, prepayments, and other receivables **, net 1, 769, 582** 589, 786 ~~383, 399~~ Total current assets **25, 618, 972** 55, 756, 165 ~~83, 779, 515~~ Non- current assets: **Rental deposit, net 961, 253 —** Loans ~~receivables~~ - **receivable** , net 1, **054, 841 1,** 072, 392 ~~3, 785, 314~~ Property and equipment, net **1, 721, 284** 7, 359, 416 ~~1~~ **Right- of- use asset** , ~~653~~ **net 11** , ~~458~~ **508, 153 —** Long- term investments, net ~~37~~ **25** , ~~033~~ **201** , ~~360 33~~ **933 36** , ~~292~~ **510** , ~~013~~ **803 Long- term investments, net, related party 522, 531 522, 557** Total non- current assets **40, 969, 995** 45, 465, 168 ~~38, 730, 785~~ TOTAL ASSETS $ **66, 588, 967 $** 101, 221, 333 ~~$ 122, 510, 300~~ LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Accounts payable and accrued liabilities $ **19, 754, 041 $** 20, 274, 429 ~~$ 3, 850, 015~~ Escrow liabilities **16, 816, 842** 29, 487, 616 ~~34, 485, 797~~ Borrowings **1, 804, 950** 4, 477, 254 **Borrowings, related party 5, 000, 000** — ~~Amount~~ **Amounts** due to ~~shareholder~~ **the holding company 2, 906, 261** 6, 289, 743 **Income tax payable 328, 720 — Lease liabilities 1, 229, 329** — Forward share purchase liability **—** 13, 491, 606 ~~— Income tax payable and provision 23, 000, 000 23, 028, 916~~ Total current liabilities ~~97~~ **47, 840, 143 74** , 020, 648 ~~61, 364, 728~~ Long- term liabilities: **Lease liabilities 10, 646, 053 —** Warrant liabilities **—** 4, 548 ~~—~~ Deferred tax liabilities **—** 45, 858 ~~—~~

Total long- term liabilities **10, 646, 053** 50, 406 ~~—~~TOTAL LIABILITIES ~~97~~ **58, 486, 196 74** , 071, 054 ~~61, 364, 728~~ Commitments and contingencies (Note ~~21~~ **24**) ~~— —~~Shareholders’ equity: Ordinary shares, $ 0. 001 par value; 200, 000, 000 shares authorized, **68, 661, 998 and** 58, 376, 985 ~~and 53, 835, 000~~ shares issued and outstanding as of December 31, **2023 and** 2022 ~~and 2021~~ , respectively ~~(1)~~ **68, 662** 58, 377 ~~53, 835~~ Ordinary shares to be issued ~~1~~ **4** , ~~665~~ **854** 1, 665 Additional paid- in capital **74, 103, 494** 43, 870, 308 ~~38, 706, 226 Receivable from the shareholder — (29, 562, 195)~~ Accumulated other comprehensive loss (**473, 087) (** 384, 938) ~~(179, 461) (~~Accumulated deficit ~~) retained earnings~~ (~~39~~ **65, 601, 152) (16** , 395, 133) ~~52, 125, 502~~ Total shareholders’ equity ~~4~~ **8, 102, 771 27** , 150, 279 ~~61, 145, 572~~ TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY $ **66, 588, 967 $** 101, 221, 333 ~~$ 122, 510, 300 (1) Retroactively restated for the reverse recapitalization as described in Note 4.~~ See accompanying notes to the consolidated financial statements. CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE ~~(~~LOSS ~~) INCOME~~ **For the** ~~Years~~ **years** ended December 31, **2023** 2022 ~~2021~~ Revenues: Interest income: Loans $ **157, 190 $** 176, 175 ~~$ 961, 522~~ Total interest income **157, 190** 176, 175 ~~961, 522~~ Non- interest income: Commissions **50, 068, 936** 26, 561, 691 ~~5, 168, 233~~ Recurring **asset management** service fees **2, 992, 918** 3, 372, 449 ~~4~~ **Recurring asset management service fees** , ~~391~~ **related party 970** , ~~773~~ **143 969, 912** Total non- interest income ~~29~~ **54** , ~~934~~ **031** , ~~140 9~~ **997 30** , ~~560~~ **904** , ~~006~~ **052** Total revenues from others ~~30~~ **54** , ~~110~~ **189** , **187** ~~315 10, 521, 528 Non- interest income: Recurring service fees 969, 912 947, 075 Total revenues from related parties 969, 912 947, 075 Total revenues~~ 31, 080, 227 ~~11, 468, 603~~ Operating ~~cost and~~ expenses: Interest expense (**784, 479) (** 140, 644 ~~) (484, 020~~) Commission expense (**37, 287, 519) (** 18, 823, 458 ~~) (3, 866, 251~~) Sales and marketing expense (**3, 708, 557) (** 11, 141, 672) **Research and development** ~~(205, 543) Technology~~ expense (**4, 557, 196) (** 1, 209, 035) ~~(414, 230) Personnel~~ **Personal** and benefit expense (**27, 217, 822) (** 21, 928, 504) **Legal and professional fees** (~~9~~ **13** , ~~152~~ **601** , ~~522~~ **274) (1, 265, 866) Legal and professional fees, related party (333, 332) — Allowance for expected credit losses on financial instruments (1, 077, 184) (16, 509**) Other general and administrative expenses (~~6~~ **9** , ~~188~~ **467** , ~~011~~ **146**) (~~5~~ **4** , ~~793~~ **905** , ~~160~~ **636**) Total operating ~~cost and~~ expenses (**98, 034, 509) (** 59, 431, 324 ~~) (19, 915, 726~~) Loss from operations (**43, 845, 322) (** 28, 351, 097 ~~) (8, 447, 123~~) Other income (expense): ~~Bank interest income 99, 132 47, 737~~ Interest income **383** , **720 99** ~~related party — 203~~ , ~~632~~ **132** Foreign exchange **gain (** loss **)** , net **909, 227** (2, 643, 261) ~~(915, 062) Loss on equity method investment — (1, 596, 555)~~ Investment ~~(~~loss ~~) income~~ , net (**6, 878, 869) (** 8, 937, 431) ~~130, 255, 232~~ Change in fair value of warrant liabilities **4, 548** 8, 952 ~~—~~Change in fair value of forward share purchase liability (**82, 182) (** 5, 392, 293) **Loss on settlement of forward share purchase agreement (378, 895) — Gain on disposal of property and equipment 664, 816** — Rental income **239, 239** 315, 233 ~~—~~Sundry income **64, 237** 504, 735 ~~421, 107~~ Total other ~~(~~expense ~~) income~~ , net (**5, 074, 159) (** 16, 044, 933) ~~128, 416, 091 (~~Loss ~~) income~~ before income taxes (**48, 919, 481) (** 44, 396, 030) ~~119, 968, 968~~ Income tax expense (**286, 538) (** 124, 605) ~~(23, 505, 445)~~ NET ~~(~~LOSS **$ (49, 206, 019**) ~~INCOME~~ $ (44, 520, 635) ~~$ 96, 463, 523~~ Other comprehensive loss: Foreign currency translation adjustment (**88, 149) (** 205, 477) ~~(393, 601)~~ COMPREHENSIVE ~~(~~LOSS **$ (49, 294, 168**) ~~INCOME~~ $ (44, 726, 112) ~~$ 96, 069, 922~~ Weighted average number of ordinary shares outstanding ~~(1)-~~Basic **and diluted 65, 265, 397** 56, 084, 858 ~~55, 500, 000- Diluted 56, 084, 858 55, 500, 000~~ Net ~~(~~loss ~~) income~~ per ordinary share ~~(1)-~~Basic **and diluted** $ (0. **75) $ (0.** 79) ~~$ 1~~ **See accompanying notes to the consolidated financial statements** . ~~74- Diluted $ (0. 79) $ 1. 74~~ CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY (Currency expressed in United States Dollars (“ US $ ”), except for number of shares) **For the years ended December 31, 2023 and 2022** Ordinary shares Ordinary shares to be issued Additional ~~paid- in~~ Receivable from the Accumulated other ~~comprehensive (loss)~~ (Accumulated deficit) ~~retained~~ Total **Note** ~~shareholders’~~ No. of share Amount No. of share Amount **paid- in** capital ~~shareholder~~ **holding company comprehensive (loss)** income **retained** earnings **shareholders’** equity Balance as of January 1, ~~2021~~ **2022** 53, 835, 000 $ 53, 835 1, 665, 000 $ 1, 665 $ 38, 706, 226 $ ~~— $ 214, 140 $~~ (~~44~~ **29** , ~~338~~ **562** , ~~021~~ **195**) $ (~~5~~ **179** , **461** ~~362, 155~~) ~~Advances to the shareholder~~ **$ 52, 125, 502 $ 61, 145, 572 Restatement (2)** — — — — — ~~(29, 562, 195)~~ — — **23, 000, 000 23, 000, 000 Balance as of January 1, 2022 (restated) (17) (i) 53, 835, 000 $ 53, 835 1, 665, 000 $ 1, 665 $ 38, 706, 226 $** (29, 562, 195) ~~8,308,754) Shares and warrants from reverse recapitalization with AGBA Acquisition Limited,net of redemption 2,712,151 2,~~ 712 — — 6,282,184 — — — 6,284,896 Special dividend to the **shareholder** ~~holding company~~ — — — — — 29,562,195 — (47,000,000) (17,437,805) Share- based compensation **(Note 15)** — — — — 2,088,725 — — — 2,088,725 Initial measurement of forward share purchase liability — — — — (8,099,313) — — ~~—~~(8,099,313) Forgiveness of ~~amounts~~ - **amount** due to **shareholder** ~~the holding company~~ — — — — 6,000,000 — — — 6,000, **000 Net loss for the year — — — — — — — (44,520,635) (44,520,635)** Net ~~income~~ **loss** for the year — — — — — — — ~~96~~ **(44** , ~~463~~ **520** , ~~523 96~~ **635) (44** , ~~463~~ **520** , ~~523~~ **635)** Foreign currency translation adjustment — — — — — — (~~393~~ **205** , ~~601~~ **477**) — (~~393~~ **205** , ~~601~~ **477**) Balance as of December 31, ~~2021~~ **2022** ~~53~~ **(restated) 58** , ~~835~~ **376, 985 58, 377 1, 665** , 000 ~~$ 53, 835~~ 1, 665 **43** , **870** ~~000 $ 1~~ , ~~665 $ 38~~ **308 —** ~~, 706, 226 $~~ (**384, 938) (16, 395, 133) 27, 150,** ~~29~~ **279 Issuance** ~~, 562, 195) $ (179, 461) $ 52, 125, 502 $ 61, 145, 572 Automatic conversion~~ of ~~public and private rights into~~ ordinary shares **to settle finder fee** (~~Note~~ **17) (ii) 2, 173, 913 2,** ~~14~~ **174** ~~) 482, 500 483~~ — — **3, 997, 826 — — — 4, 000, 000 Issuance of holdback shares** (~~483~~ **17**) **(iv) 1, 665, 000 1, 665 (1, 665, 000) (1, 665) —** — — — — Issuance of ordinary shares ~~to settle payables~~ **for private placement** (**17** ~~Note 14~~) **(vii)** ~~792, 334 792~~ — — ~~7~~ **2** , ~~202~~ **643** , ~~278~~ **300 2, 643 1, 847, 667** — — — ~~7~~ **1** , ~~203~~ **850** , ~~070~~ **310** Issuance of ordinary shares **for commitment** ~~to settle finder~~ fee (**17** ~~Note 14~~) ~~555~~ **(v) 600** , 000 ~~555~~ **600** — — **275, 400 — — — 276, 000 Share- based compensation** (~~555~~ **17**) **(iii), (vi), (viii) 5, 846, 100 5, 846 2, 210, 984 2, 211 11, 518, 909 — — — 11, 526, 966 Forgiveness of amounts due to the holding company** — — — — **12, 593, 384** ~~Transaction costs in related to Business Combination (Note 14)~~ — — — ~~— (8, 308, 754) — — — (8, 308, 754) Shares and warrants from reverse recapitalization with AGBA Acquisition Limited, net of redemption (Note 4) 2, 712~~ - **12** , **593** ~~151 2~~ , **384** 712 — — 6, 282,...... (44, 520, 635) Foreign currency translation adjustment — — — — — — (~~205~~ **88** , ~~477~~ **149**) — (~~205~~ **88** , ~~477~~ **149) Net loss for the year — — — — — — — (49, 206, 019) (49, 206, 019**) Balance as of December 31, ~~2022~~ **2023** ~~58~~ **68** , ~~376~~ **661** , ~~985~~ **998** $ ~~58~~ **68** , ~~377 1~~ **662 4** , ~~665~~ **854** , ~~000~~ **284** $ ~~1~~ **4** , ~~665~~ **854** $ ~~43~~ **74** , ~~870~~ **103** , ~~308~~ **494** $ — $ (~~384~~ **473** , ~~938~~ **087**) $ (~~39~~ **65** , ~~395~~ **601** , ~~133~~ **152**) $ ~~4~~ **8** , ~~150~~ **102** , ~~279~~ **771** CONSOLIDATED

STATEMENTS OF CASH FLOWS For the ~~Years~~ years ended December 31, 2023 2022 ~~2021~~ Cash flows from operating activities: Net ~~(~~loss $ (49, 206, 019) ~~income~~ $ (44, 520, 635) ~~$ 96, 463, 523~~ Adjustments to reconcile net ~~(~~loss ~~) income~~ to net cash used in operating activities Share- based compensation expense 11, 235, 026 2, 088, 725 Non- cash lease expense 1, 496, 286 — Depreciation of property and equipment 261, 323 392, 873 Interest income ~~45, 383 Loss~~ on ~~disposal of property and equipment~~ notes receivable (34, 665) — ~~73 Accreted interest~~ Interest expense on borrowings 784, 479 — ~~(203, 632) Provision for legal contingency loss — 836, 308~~ Foreign exchange (gain) loss, net (909, 227) 2, 643, 261 ~~184, 747~~ Investment loss ~~(income)~~ , net 6, 878, 869 8, 937, 431 Allowance for expected credit losses ~~(130, 255, 232) Loss~~ on financial ~~equity method investment~~ -- instruments 1, 077, 184 — ~~1, 596, 555~~ Change in fair value of warrant liabilities (4, 548) (8, 952) — Change in fair value of forward share purchase liability 82, 182 5, 392, 293 Gain on disposal of property and equipment (664, 816) — Loss on settlement of forward share purchase agreement 378, 895 — Reversal of over- accruals staff bonus (3, 595, 028) — Change in operating assets and liabilities: Accounts receivable (1, 187, 628) (1, 947, 089) ~~1, 735, 113~~ Loans receivable (15, 656) 2, 319, 054 ~~16, 728, 359~~ Deposits, prepayments, and other receivables (2, 495, 082) (198, 512 ~~) (1, 979, 015~~) Accounts payable and accrued liabilities 6, 894, 066 10, 877, 792 ~~(432, 770)~~ Escrow liabilities (12, 670, 774) (4, 998, 181) Lease liabilities (~~9~~ 1 , ~~800~~ 130 , ~~663~~ 008) — Income tax payable 542, 982 (282, 459) ~~22, 927, 192~~ Net cash used in operating activities (42, 282, 159) (19, 304, 399 ~~) (2, 154, 059~~) Cash flows from investing activities: Proceeds from sale of investments 3, 976, 657 1, 853, 473 Purchase ~~186, 820, 950 Payment~~ of ~~earnest deposit~~ notes receivable (589 , ~~the shareholder~~ 086) — Purchase of ~~(7, 182, 131) Addition in~~ long- term investments ~~, related party~~ (~~16~~ 288 , 581 ~~228, 690~~) — ~~(523, 269)~~ Addition in long- term investments ~~— (2, 904, 522) Proceeds from redemption of corporate bonds~~ , related party — ~~1~~ (16 , ~~286 228~~ , ~~628~~ 690) Dividend received from long- term investments 1, 670, 045 1, 154, 749 Proceeds from sale of property and equipment 6, 127, 576 — Purchase of property and equipment (104, 846) (968, 367 ~~) (3, 603~~) Net cash ~~(used in)~~ provided by (used in) investing activities 10, 791, 765 (14, 188, 835) ~~177, 494, 053~~ Cash flows from financing activities: Advances from ~~(repayment to)~~ the ~~shareholder~~ holding company 9, 342, 972 9, 752, 275 Settlement of forward share purchase agreement (~~163~~ - 13 , ~~798~~ 952 , ~~115~~ 683) — Proceeds from borrowings 7, 746, 414 4, 464, 391 Repayments of borrowings (6, 026, 937) — Proceeds from private placement 1, 850, 310 — Dividend paid to the ~~shareholder~~ holding company — (17, 437, 805) — Cash proceeds from reverse recapitalization, net of redemption — 15, 356, 580 ~~— Repayment of bank borrowings — (73, 591)~~ Net cash (used in) provided by ~~(used in)~~ financing activities (1, 039, 924) 12, 135, 441 ~~(163, 871, 706)~~ Effect on exchange rate change on cash, cash equivalents and restricted cash (85, 689) (429, 542 ~~) (155, 154~~) Net change in cash, cash equivalent and restricted cash (32, 616, 007) (21, 787, 335) ~~11, 313, 134~~ BEGINNING OF YEAR 51, 294, 072 73, 081, 407 ~~61, 768, 273~~ END OF YEAR $ 18, 678, 065 $ 51, 294, 072 ~~$ 73, 081, 407~~ SUPPLEMENTAL CASH FLOW INFORMATION: Cash received from income tax ~~recoverable~~ refund $ 427, 363 $ 125, 353 ~~$ —~~ Cash paid for income taxes $ 172, 334 $ 531, 592 Cash received from interest $ — 349, 055 $ 99, 132 Cash paid for interest $ 784, 479 $ 140, 644 SUPPLEMENTAL DISCLOSURE OF NON- CASH INVESTING AND FINANCING ACTIVITIES Initial recognition of operating lease liabilities related to right- of- use asset $ ~~1~~ 12 , ~~200~~ 512, 585 $ — Forgiveness of amounts due to the holding company $ 12, 593, 384 $ 6, 000, 000 Issuance of ordinary shares to settle finder fee $ 4, 000, 000 $ — Issuance of ordinary shares to settle payables $ — $ 7, 203, 070 Purchase of property and equipment, through earnest deposit $ — $ 7, 182, 131 Special dividend to the holding company offset with amount due from the holding company $ — $ 29, 562, 195 Transaction costs in related to Business Combination $ — $ 8, 308, 754 Liability assumed related to forward share purchase agreement $ — $ 13, 491, 606 As of December 31, 2023 2022 Reconciliation to amounts on consolidated balance sheets: Cash and cash equivalents $ 1, 861, 223 $ 6, 449, 876 ~~$ 38, 595, 610~~ Restricted cash 16, 816, 842 44, 844, 196 ~~34, 485, 797~~ Total cash, cash equivalents and restricted cash $ 18, 678, 065 $ 51, 294, 072 ~~$ 73, 081, 407 SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES Purchase of property and equipment, through earnest deposit $ 7, 182, 131 $ — Special dividend to the shareholder offset with amount due from the shareholder $ 29, 562, 195 $ — Issuance of ordinary shares to settle payables $ 7, 203, 070 $ — Transaction costs in related to Business Combination $ 8, 308, 754 — Forgiveness of amount due to shareholder $ 6, 000, 000 $ — Liability assumed related to forward share purchase agreement $ 13, 491, 606 $ — (Formerly known as~~ AGBA ~~Acquisition Limited)~~ GROUP HOLDING LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ~~(Currency expressed in United States Dollars (" US $ "), except for number of shares)~~ NOTE 1 — — NATURE OF BUSINESS ~~OVERVIEW~~ AND BASIS OF PRESENTATION AGBA Group Holding Limited (" AGBA " or the " Company ") ~~(formerly known as~~ was AGBA Acquisition Limited~~), is~~ incorporated on October 8, 2018 in British Virgin Islands. ~~On November 14, 2022, the Company changed its name from " AGBA Acquisition Limited " to " AGBA Group Holding Limited ".~~ The Company, through its subsidiaries, is operating a wealth and health ~~oneplatform~~ --- platform , offering a wide range of financial service and products, covering life insurance, pensions, property- casualty insurance, stock brokerage, mutual funds, lending, and real estate in overseas. AGBA is also engaged in financial technology business and financial investments, managing an ensemble of fintech investments and healthcare investment and operating a health and wealth management platform with a broad spectrum of services and value- added information in health, insurance, investments and social sharing. On November 14, 2022 (" Closing Date "), AGBA, AGBA Merger Sub I Limited, AGBA Merger Sub II Limited, TAG International Limited, TAG Asset Partners Limited, OnePlatform International Limited, OnePlatform Holdings Limited, TAG Asia Capital Holdings Limited, and TAG Holdings Limited (" TAG ") completed the business combination transaction and AGBA became the 100 % beneficial owner of all of the issued and outstanding shares and other equity interest of TAG International Limited and TAG Asia Capital Holdings Limited. The transaction was accounted for as a " reverse recapitalization " and AGBA was treated as the " acquired " company for accounting purposes (see Note ~~4~~ 5). The accompanying consolidated financial statements are presented in United States dollars (" US $ " or " $ ") and have been prepared in accordance with accounting principles generally accepted in the United States of America (" U. S. GAAP ") and pursuant to the accounting and disclosure rules and regulations of the U. S. Securities and Exchange Commission

(the " SEC "). Certain prior ~~year~~ **period** amounts have been reclassified for consistency with the current ~~year~~ **period** presentation. These reclassifications had no effect on the reported results of operations. The accompanying consolidated financial statements reflect the activities of AGBA and each of the subsidiaries as of December 31, **2023 and** 2022 ~~and 2021~~: Name Background Ownership TAG International Limited (" TIL ") ● **● ● ●** British Virgin Islands company ● Incorporated on October 25, 2021 ● Issued and outstanding 1 ordinary share at $ 1 par value ● Investment holding 100 % owned by AGBA TAG Asset Partners Limited (" TAP ") ● **● ● ●** British Virgin Islands company ● Incorporated on October 25, 2021 ● Issued and outstanding 1 ordinary share at $ 1 par value ● Investment holding 100 % owned by TIL OnePlatform International Limited (" OIL ") **● ● ●** ~~(amalgamated with OnePlatform Holdings Limited on August 11, 2022)~~ ● Hong Kong company ● Incorporated on November 2, 2021 ● Issued and outstanding 100 ordinary shares for HK $ 100 ($ 13) ● Investment holding 100 % owned by TAP TAG Asia Capital Holdings Limited (" TAC ") **● ● ●** ~~(formerly known as Convoy Capital Holdings Limited)~~ ● British Virgin Islands company ● Incorporated on October 26, 2015 ● Issued and outstanding ~~1~~ **50, 000** ordinary ~~share~~ **shares** at $ 1 par value ● Investment holding 100 % owned by ~~AGBA OnePlatform~~ **AGBAAGBA GROUP HOLDING LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSOnePlatform** Wealth Management Limited (" OWM ") **● ● ●** ~~(formerly known as GET Mdream Wealth Management Limited)~~ ● Hong Kong company ● Incorporated on February 5, 2003 ● Issued and outstanding 240, 764, 705 ordinary shares for HK $ 120, 851, 790 ($ 15, 493, 819) ● Provision of insurance and mandatory provident fund schemes brokerage services 99. 89 % owned by **OIL** ~~OILOnePlatform~~ --- **OnePlatform** International Property Limited (" OIP ") **● ● ●** ~~(formerly known as Convoy International Property Consulting Limited)~~ ● Hong Kong company ● Incorporated on May 21, 2014 ● Issued and outstanding 30, 001, 200 ordinary shares for HK $ 30, 001, 200 ($ 3, 846, 308) ● Provision of overseas real estate brokerage services 100 % owned by OIL OnePlatform Asset Management Limited (" OAM ") **● ● ● ●** ~~(formerly known as Convoy Asset Management Limited)~~ ● Hong Kong company ● Incorporated on November 24, 1999 ● Issued and outstanding 264, 160, 000 ordinary shares for HK $ 272, 000, 000 ($ 34, 871, 795) ● Licensed by the Securities and Futures Commission of Hong Kong ● Provision of investment advisory, funds dealing, introducing broker, and asset management services 100 % owned by OIL Kerberos (Nominee) Limited (" KNL ") ● **● ● ●** Hong Kong company ● Incorporated on April 20, 2007 ● Issued and outstanding 1 ordinary share for HK $ 1 ● ~~Registered under The Hong Kong Trustee Ordinance~~ ● Provision of escrow services 100 % owned by OAM Maxthree Limited (" Maxthree ") ● **● ● ●** British Virgin Islands company ● Incorporated on April 12, 2006 ● Issued and outstanding 1 ordinary share at $ 1 par value ● Investment holding 100 % owned by OIL OnePlatform Credit Limited (~~formerly known as Artley Finance (HK) Limited) (~~ " OCL ") **● ● ● ●** ● Hong Kong company ● Incorporated on August 6, 1982 ● Issued and outstanding 169, 107, 379 ordinary shares for HK $ 169, 107, 379 ($ 21, 680, 433) ● Registered under the Hong Kong Money Lenders Ordinance ● Provision of money lending services 100 % owned by Maxthree Hong Kong Credit Corporation Limited (" HKCC ") ● **● ● ● ●** Hong Kong company ● Incorporated on March 16, 1982 ● Issued and outstanding 139, 007, 381 ordinary shares for HK $ 139, 007, 381 ($ 17, 821, 459) ● Registered under the Hong Kong Money Lenders Ordinance ● Provision of money lending services 100 % owned by OCLF- ~~9Trendy~~ **8Trendy** Reach Holdings Limited (" TRHL ") **● ● ●** ● British Virgin Islands company ● Incorporated on October 5, 2015 ● Issued and outstanding 1 ordinary share at HK $ 1 ● Investment holding 100 % owned by Maxthree Profit Vision Limited (" PVL ") ● **● ● ●** Hong Kong company ● Incorporated on October 9, 2015 ● Issued and outstanding 1 ordinary ~~shares~~ - **share** for HK $ 1 ● Property investment holding 100 % owned by TRHL TAG Technologies Limited (" TAGTL ") **● ● ●** ~~(formerly known as Convoy Technologies Limited)~~ ● British Virgin Islands company ● Incorporated on October 23, 2015 ● Issued and outstanding 1 ordinary share at $ 1 par value ● Investment in financial technology business 100 % owned by TAC AGBA Group Limited (~~formerly known as Tandem Money Hong Kong Limited) (~~ " AGL ") **● ● ●** ● Hong Kong company ● Incorporated on November 28, 2019 ● Issued and outstanding 10, 000 ordinary shares for HK $ 10, 000 ($ 1, 282) ● Operating as cost center for the Company 100 % owned by TAGTL Tandem Fintech Limited (" TFL ") **● ● ●** ~~(formerly known as Hit Fintech Solutions Limited)~~ ● Hong Kong company ● Incorporated on October 6, 2017 ● Issued and outstanding 9, 000, 000 ordinary shares for HK $ 9, 000, 000 ($ 1, 153, 846) ● Operating an online insurance comparison platform 100 % owned by TAC AGBA Innovation Limited (" AGBA Innovation ") **● ● ●** ~~(formerly known as OnePlatform FinBiz Solutions Limited)~~ ● Hong Kong company ● Incorporated on February 26, 2016 ● Issued and outstanding 1 ordinary share for HK $ 1 ● No operations since inception 100 % owned by OIL FinLiving Limited **(" FLL ") ● ● ●** ● Hong Kong company ● Incorporated on September 14, 2021 ● Issued and outstanding 100 ordinary ~~share~~ **shares** for HK $ 100 ($ 13) ● No operations since inception 100 % owned by AGBA InnovationAGBA and its subsidiaries are hereinafter referred to as ~~(~~the " Company " ~~)~~. **F- 9** NOTE 2 —— **RESTATEMENT OF PREVIOUSLY ISSUED CONSOLIDATED FINANCIAL STATEMENTS The Company has restated the accompanying consolidated financial statements and related disclosure for the year ended December 31, 2022 that were previously included in the Form 10- K filed with the SEC on April 3, 2023. Restatement Background In June 2021, the Company received the offer from JP Morgan Chase Holdings LLC to purchase all its equity interest in Nutmeg Saving and Investment Limited (" Nutmeg "). Nutmeg is incorporated in the United Kingdom and engaged in the provision of online discretionary investment management services. The cash consideration was approximately $ 187 million (equivalent to approximately GBP 135 million) and fully received in September 2021, resulting in a realized gain of approximately $ 139 million (equivalent to approximately GBP 101 million). As of December 31, 2021, the Company recorded an income tax payable of $ 23 million based on the Hong Kong profit tax rate of 16. 5 %. The Company corrected its previous conclusion of provision of income tax liabilities of $ 23 million related to the disposal of Nutmeg. The Company had previously believed that the gain from the sale of Nutmeg should have been taxed at the 16. 5 % profit tax rate in Hong Kong during the year of disposal, resulting in a recorded income tax liability of $ 23 million. After reassessing whether income tax should be provided, the Company reviewed that there was an error resulting from the improper application of US tax law and Hong Kong tax law due to the mistaken omission of the consideration of Hong Kong tax law, and came to the conclusion**

that there should be no income tax applied when selling a long- term investment in Hong Kong. The impact of restatement The impact of the accounting errors was a cumulative reduction in the income tax provision of $ 23 million and a cumulative decrease in the accumulated deficit of $ 23 million, and it had no impact on the consolidated statements of operations and comprehensive loss and the consolidated statements of cash flows for the year ended December 31, 2022. The following table summarized the effect of the restatement on each financial statement line items as of and for the year ended December 31, 2022, as indicated: Summary of restatement – consolidated balance sheet As of December 31, 2022 As Previously Reported Adjustment As Restated Income tax payable $ 23, 000, 000 $ (23, 000, 000) $ — Total current liabilities $ 97, 020, 648 $ (23, 000, 000) $ 74, 020, 648 Total liabilities $ 97, 071, 054 $ (23, 000, 000) $ 74, 071, 054 Accumulated deficit $ (39, 395, 133) $ 23, 000, 000 $ (16, 395, 133) Total shareholders' equity $ 4, 150, 279 $ 23, 000, 000 $ 27, 150, 279 Summary of restatement – consolidated statement of changes in shareholders' equity For the year December 31, 2022 As Previously Reported Adjustment As Restated Balance as of January 1, 2022 Accumulated (deficit) retained earnings $ 52, 125, 502 $ 23, 000, 000 $ 75, 125, 502 Balance as of December 31, 2022 Accumulated (deficit) retained earnings $ (39, 395, 133) $ 23, 000, 000 $ (16, 395, 133) F- 10 NOTE 3 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES These accompanying consolidated financial statements reflect the application of certain significant accounting policies as described in this note and elsewhere in the accompanying consolidated financial statements and notes. ~~The accompanying consolidated financial statements are presented in United States dollars (" US $ " or " $ ") and have been prepared in accordance with accounting principles generally accepted in the United States of America (" U. S. GAAP ") and pursuant to the accounting and disclosure rules and regulations of the U. S. Securities and Exchange Commission (the " SEC "). F- 10 ● TIL and TAC' s shareholders have a majority of voting rights in the Company;~~ ● Principles of ~~Consolidation~~ **ConsolidationThe** ~~The~~ accompanying consolidated financial statements include the financial statements of AGBA and its subsidiaries. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany transactions and balances between AGBA and its subsidiaries are eliminated upon consolidation. ● Emerging Growth ~~Company~~ **CompanyThe** ~~The~~ Company is an " emerging growth company, " as defined in Section 2 (a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the " JOBS Act "), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period **,** which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company' s consolidated financial statements with another public company **,** which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used. ~~F~~ **● Use of Estimates and Assumptions The preparation of consolidated financial statements in conformity with U. S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the years presented. Significant accounting estimates reflected in the Company' s consolidated financial statements include the useful lives of property and equipment, impairment of long** - ~~11~~ **lived assets, allowance for expected credit losses, notes receivable, share- based compensation, warrant liabilities, forward share purchase liability, provision for contingent liabilities, revenue recognition, leases, income tax provision, deferred taxes and uncertain tax position, and allocation of expenses from the holding company. The inputs into the management' s judgments and estimates consider the geopolitical tension, inflationary and high interest rate environment and other macroeconomic factors on the Company' s critical and significant accounting estimates. Actual results could differ from these estimates.** ● Foreign Currency Translation and Transaction Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the statements of operations **and comprehensive loss** . **F- 11** The reporting currency of the Company is US $ and the accompanying consolidated financial statements have been expressed in US $. In addition, the Company and subsidiaries are operating in Hong Kong maintain their books and record in their local currency, Hong Kong dollars (" HK $ "), which is a functional currency as being the primary currency of the economic environment in which their operations are conducted. In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US $ are translated into US $, in accordance with the Financial Accounting Standards Board (" FASB ") Accounting Standards Codification (" ASC ") Topic 830- 30, Translation of Financial Statement, using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the year. The gains and losses resulting from translation of financial statements of foreign subsidiaries are recorded as a separate component of accumulated other comprehensive loss within the statements of changes in shareholders' equity. Translation of amounts from HK $ into US $ has been made at the following exchange rates for the years ended December 31, **2023 and** 2022 ~~and 2021~~ : December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Year- end HK $: US $ exchange rate 0. 1281 0. ~~1283~~ **1281** Annual average HK $: US $ exchange rate 0. 1277 0. ~~1287~~ - **1277** ● Cash and Cash Equivalents Cash and cash equivalents consist primarily of cash in readily available checking and saving accounts. They consist of highly liquid investments that are readily convertible to cash and that mature within three months or less from the date of purchase. The carrying amounts approximate fair value due to the short maturities of these instruments. The Company maintains most of its bank accounts in Hong Kong **and Hong Kong is not protected by Federal Deposit Insurance Corporation (" FDIC ") insurance. However, management does not believe there is a significant risk of loss** . ● Restricted Cash Restricted cash consist of funds held in escrow accounts reflecting (i) the restricted cash and cash equivalents maintained in certain bank accounts that are held for the exclusive interest of the Company' s customers and (ii) the full obligation to an investor in connection with the Meteora Backstop Agreement (see Note ~~4~~ **5 for the details of the Meteora Backstop Agreement**). The Company restricts the use of the assets underlying the funds held in escrow to meet with regulatory or contractual requirements and classifies the assets as current based on their purpose and availability to fulfill its direct obligation under current liabilities. ● Accounts Receivable, net Accounts receivable **, net** include trade accounts due from customers in insurance brokerage and asset management businesses **, less the allowance for expected credit losses** . ~~F- 12~~ Accounts receivable **, net** are recorded at the invoiced amount and do not bear interest, which are due within contractual payment terms. The normal settlement terms of accounts receivable from insurance companies in the provision of brokerage agency services are within 30 days upon the execution of the insurance policies. Credit terms with the products providers of investment, unit and mutual funds and asset portfolio are mainly 90 days or a credit period mutually agreed between the contracting parties. The Company seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. Management reviews its receivables on a regular basis to determine if the ~~bad debt~~ allowance **for expected credit losses** is adequate and provides allowance when ~~necessary. The allowance is based on management' s best estimates of specific losses on individual customer exposures, as well as the historical trends of collections. Account balances are charged off against the allowance or direct written- off after all means of collection have been exhausted and the likelihood of collection is not probable. The Company' s management continues to evaluate the reasonableness of the valuation allowance policy and update it if~~ necessary. The Company does not hold any collateral or other credit enhancements ~~overs~~ - **over** its accounts receivable balances. **F- 12** ● Loans Receivable, net Loans ~~receivables~~ - **receivable, net are related to residential mortgage loans that** are carried at unpaid principal **and interest** balances, less the allowance for ~~loan~~ **expected credit** losses **on loans receivable** and charge- offs ~~. The loans receivables portfolio consists of real estate mortgage loans and personal loans~~ . Loans are placed on nonaccrual status when they are past due 180 days or more as to contractual obligations or when other circumstances indicate that collection is not probable. When a loan is placed on nonaccrual status, any interest accrued but not received is reversed against interest income. Payments received on a nonaccrual loan are either applied to protective advances, the outstanding principal balance or recorded as interest income, depending on an assessment of the ability to collect the loan. A nonaccrual loan may be restored to accrual status when principal and interest payments have been brought current and the loan has performed in accordance with its contractual terms for a reasonable period (generally six months). If the Company determines that a loan is impaired, the Company next determines the amount of the impairment. The amount of impairment on collateral dependent loans is charged off within the given fiscal quarter. Generally the amount of the loan and negative escrow in excess of the appraised value less estimated selling costs, for the fair value of collateral valuation method, is charged off. For all other loans, impairment is measured as described below in **"** Allowance for ~~Loan~~ **Expected Credit** Losses **on Financial Instruments "** . ● Allowance for ~~Loan~~ **Expected Credit** Losses **on Financial Instruments In** ~~(" ALL ") The adequacy of the Company' s ALL is determined, in~~ accordance with ASC Topic ~~450- 20~~ **326 " Credit** ~~Loss~~ **Losses – Measurement** ~~Contingencies includes management' s review~~ of **Credit Losses on Financial Instruments " (ASC Topic 326),** the Company **utilizes** ~~' s loan portfolio, including~~ the ~~identification~~ **current expected credit losses (" CECL ") model to determine** ~~and~~ - **an allowance** ~~review of individual problem situations~~ that ~~may affect~~ **reflects its best estimate of the expected credit losses on accounts receivable, loans receivable, notes receivable, and deposits, prepayments and others receivable which is recorded as** a ~~borrower' s ability~~ **liability** to **offset** ~~repay. In addition, management reviews~~ the **receivables. The CECL model is prepared after considering historical experience** ~~overall portfolio quality through an analysis of delinquency and non- performing loan data, estimates of the value of underlying collateral~~ , current ~~charge-~~ **conditions, and reasonable and supportable economic forecasts to estimate expected credit losses. Accounts receivable, loans receivable, notes receivable, and deposits, prepayments, and others receivable are written** ~~offs~~ - **off when deemed uncollectible. Recoveries of receivables previously written off are recorded as a reduction of bad debt expense. For the years ended December 31, 2023 and 2022, the aggregated allowance for expected credit losses on accounts receivable, loans receivable, notes receivable,** and other **receivables was $ 1** ~~factors that may affect the portfolio~~ , **077** ~~including a review of regulatory examinations~~ , **184** ~~an~~ **and** ~~assessment of~~ **$ 16, 509, respectively. ● Deposit, prepayments, and other receivables, netDeposit, prepayments, and other receivables, net represented the deposit paid for technology systems and services, prepayments for various consultancy services and other operating expenses such as insurance premium less the allowance for expected credit losses. It is presented under the** current **assets** ~~and expected economic conditions and changes in the size and composition~~ of the **consolidated balance sheets** ~~loan portfolio. The ALL reflects management' s evaluation of the loans presenting identified loss potential, as well as the risk inherent in various components of the portfolio. There is significant judgment applied in estimating the ALL. These assumptions and estimates are susceptible to significant changes~~ based on the **expected collection date. ● Rental deposit, net Rental deposit, net represented the deposit paid for the long- term office leases, less the allowance for expected credit losses. It is presented under the non-** current **assets** ~~environment. Further, any change in the size~~ of the ~~loan~~

~~portfolio~~ **consolidated balance sheet based on the expected collection date.** ~~or~~ **For** ~~any of its components could necessitate~~ **the years ended December 31, 2023** ~~an~~ **and 2022** ~~increase in the ALL even though there may not be a decline in credit quality or an increase in potential problem loans. F- 13 Equity securities that do not have readily determinable fair values mainly consist of investments in privately- held companies. They are accounted for~~ , ~~at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. Investments in an entity in which the ownership is greater than 20 % but less than 50 %, or where other facts and circumstances indicate that~~ the Company has **evaluated** the **probable losses on** ~~ability to exercise significant influence over~~ the ~~operating~~ **rental deposits** and **made** ~~financing policies of~~ an **allowance** ~~entity, are accounted~~ for ~~using the equity method in accordance with ASC Topic 323:~~ **expected credit losses of $ 14, 833 and nil, respectively. ● Long- Term** Investments ~~– Equity Method and Joint Ventures. Equity method investments are recorded initially at cost and adjusted subsequently to recognize the share of the earnings~~ , **net F- 13** ~~losses or other changes in capital of the investee entity after the date of acquisition. The Company periodically reviews the investments for other than temporary declines in fair value below cost and more frequently when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable.~~ ● Property and Equipment, net Property and equipment **, net** are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the straight- line basis over the following expected useful lives from the date on which they become fully operational and after taking into account their estimated residual values **, if any** : Expected useful life Land and building Shorter of 50 years or lease term Furniture, fixtures and equipment 5 years Computer equipment 3 years Motor vehicle 3 ~~yearsExpenditures~~ - **yearsExpenditure** for **repairs and** maintenance **is expensed** ~~and repairs are charged to earnings~~ as incurred ~~, while additions, renewals and betterments, which are expected to extend the useful life of assets, are capitalized~~ . When assets have retired or sold, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the results of operations. ● Impairment of Long- Lived Assets In accordance with the provisions of ASC Topic 360, Impairment or Disposal of Long- Lived Assets, all long- lived assets such as property and equipment owned and held by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is evaluated by a comparison of the carrying amount of an asset to its estimated future undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the fair value of the assets. No impairment losses were recognized for the years ended December 31, **2023 and** 2022 ~~and 2021~~ . ● Accounts Payable Accounts payable represent commission payable to the Company' s financial advisors for the sale of investment funds, investment products, or insurance products. The carrying amount approximates fair value because of the short- term maturity. ~~F- 14~~ ● Borrowings Borrowings are ~~initially~~ recognized at fair value and repayable in the next twelve months ~~. Subsequently, they are measured at amortized cost~~ . Interest expense is recognized on a fixed interest rate on the consolidated statements of operations. **●** ~~For issued or modified warrants~~ **Warrants** ~~that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of equity at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as liabilities~~ **Liabilities** ~~at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non- cash gain or loss on the consolidated statements of operations.~~ The Company accounts for ~~its Public Warrants~~ **warrants** as **either** equity **- classified or liability- classified instruments based on** ~~and~~ - **an assessment of** the ~~Private~~ **warrant' s specific terms and applicable authoritative guidance in ASC Topic 480, Distinguishing Liabilities from Equity (" ASC 480 ") and ASC Topic 815, Derivatives and Hedging (" ASC 815 "). The assessment considers whether the** ~~Warrants~~ **warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company' s own ordinary shares and whether the warrant holders could potentially require " net cash settlement " in a circumstance outside of the Company' s control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and** as ~~liabilities~~ **of each subsequent quarterly period end date while the warrants are outstanding** . **F- 14 ● Revenue Recognition** The Company **earns and** receives **most** ~~certain portion~~ of its non- interest income from contracts with customers, which are accounted for in accordance with Accounting Standards Update (" ASU ") No. 2014- 09, Revenue from Contracts with Customers (Topic 606) (" ASC **Topic** 606 "). **Certain portion of** ~~Step 2: Identify~~ the ~~performance obligations in the~~ **Company' s income is derived from** ~~contract~~ **contracts with customers, and** ~~. Step 5: Recognize revenue when (or~~ as ~~)~~ **such,** the ~~entity satisfies a performance obligation – An entity recognizes revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). The amount of~~ revenue recognized **depicts the transfer of promised goods or services to** ~~is~~ **its** ~~the~~ **customers in an** amount ~~allocated to~~ **that reflects** the **consideration to which the entity expects to** ~~satisfied performance obligation. A performance obligation may~~ be **entitled** ~~satisfied at a point~~ in **exchange** ~~time (typically~~ for **those** ~~promises to transfer~~ goods ~~to a customer)~~ or ~~over time (typically for promises to transfer service~~ **services** ~~to a customer)~~ . ~~F- 15~~ **The Company considers the terms of the contract and all relevant facts and circumstances when applying this guidance. The Company' s revenue recognition policies are in compliance with ASC Topic 606, as follows:** The Company earns commissions from the sale of investment products to customers **, who are insurance companies and fund houses** . The Company enters into commission agreements with customers which specify the key terms and conditions of the arrangement. Commissions are separately negotiated for each transaction and generally do not include rights of return, credits or discounts, rebates, price protection or other similar privileges, and typically paid on or shortly after the transaction is completed. Upon the purchase of an investment product **by customer** , the Company earns a commission from customers, calculated as a fixed percentage of the investment products acquired by its customers. The Company defines the " purchase of an investment product

” for its revenue recognition purpose as the time when the customers referred by the Company has entered into a subscription contract with the relevant product provider and, if required, the customer has transferred a deposit to an escrow account designated by the Company to complete the purchase of the investment products. After the contract is established, there are no significant judgments made when determining the commission price. Therefore, commissions are recorded at point in time when the investment product is purchased. **F- 15** ~~The Company primarily earns commission income arising from the facilitation of the placement of an effective insurance policy, which is recognized at a point in time when the performance obligation has been satisfied upon execution of the insurance policy as the Company has no future or ongoing obligation with respect to such policies. The commission fee rate, which is paid by the insurance providers, based on the terms specified in the service contract which are agreed between the Company and insurance providers for each insurance product being facilitated through the Company. The commission earned is equal to a percentage of the premium paid to the insurance provider. Commission from renewed policies is variable consideration and is recognized in subsequent periods when the uncertainty around variable consideration is subsequently resolved (e. g., when customer renews the policy).~~ In accordance with ASC **Topic** 606, Revenue Recognition: Principal Agent Considerations, the Company evaluates the terms in the agreements with its channels and independent contractors to determine whether or not the Company acts as the principal or as an agent in the arrangement with each party respectively. The determination of whether to record the revenue in a gross or net basis depends upon whether the Company has control over the services prior to transferring it. Control is demonstrated by the Company which is primarily responsible for fulfilling the provision of placement services through the Company’ s licensed insurance brokers to provide agency services. The commissions from insurance providers are recorded on a gross basis and commission paid to independent contractors or channel costs are recorded as commission expense in the **consolidated** statements of operations **and comprehensive loss** . **Recurring Asset Management Service Fees** The Company provides asset management services to investment funds or investment product providers in exchange for recurring **asset management** service fees. Recurring **asset management** service fees are determined based on the types of investment products the Company distributes and are calculated as a fixed percentage of the fair value of the total investment of the investment products, calculated daily. These customer contracts require the Company to provide investment management services, which represents a performance obligation that the Company satisfies over time. After the contract is established, there are no significant judgments made when determining the transaction price. As the Company provides these services throughout the contract term, for the method of calculating recurring **asset management** service fees, revenue is calculated on a daily basis over the contract term, quarterly billed and recognized. Recurring service agreements do not include rights of return, credits or discounts, rebates, price protection, performance component or other similar privileges and the circumstances under which the fixed percentage fees, before determined, could be not subject to clawback. Payment of recurring **asset management** service fees are normally on a regular basis (typically monthly or quarterly). F- 16 ~~Interest Income~~ Disaggregation of Revenue The Company has disaggregated its revenue from contracts with customers into categories based on the nature of the revenue. The following table presents the revenue streams by segments, with the presentation of revenue categories presented on the consolidated statements of operations **and comprehensive loss** for the years ~~, as~~ indicated: **For the year ended December 31, 2023 Distribution Business Platform Business Insurance brokerage service Asset management service Money lending service Real estate agency service Total Interest income: Loans $ — $ — $ 157, 190 $ — $ 157, 190 Non- interest income: Commissions 48, 886, 928 1, 138, 432 — 43, 576 50, 068, 936 Recurring asset management service fees — 3, 963, 061 — — 3, 963, 061 $ 48, 886, 928 $ 5, 101, 493 $ 157, 190 $ 43, 576 $ 54, 189, 187** For the year ended December 31, 2022 Distribution Business Platform Business Insurance brokerage service Asset management service Money lending service Real estate agency service Total Interest income: Loans $ ~~-~~ **—** $ ~~-~~ **—** $ 176, 175 $ ~~-~~ **—** $ 176, 175 Non- interest income: Commissions 24, 610, 309 1, 764, 310 ~~-~~ **—** 187, 072 26, 561, 691 Recurring **asset management** service fees ~~-~~ **—** 4, 342, 361 ~~--~~ **— —** 4, 342, 361 $ 24, 610, 309 $ 6, 106, 671 $ 176, 175 $ 187, 072 $ 31, 080, 227 ~~For the year ended December 30, 2021 Distribution Business Platform Business Insurance brokerage service Asset management service Money lending service Real estate agency service Total Interest income: Loans $- $- $ 961, 522 $- $ 961, 522 Non- interest income: Commissions 929, 555 4, 081, 590- 157, 088 5, 168, 233 Recurring service fees- 5, 338, 848-- 5, 338, 848 $ 929, 555 $ 9, 420, 438 $ 961, 522 $ 157, 088 $ 11, 468, 603 F- 17~~ ● Rental Income Rental income represents monthly rental received from the Company’ s tenants. The Company recognizes rental income on a straight- line basis over the lease term in accordance with the lease agreement. ● Cost ~~Allocation~~ **AllocationCost** ~~Cost~~ allocation includes allocation of certain general and administrative, sales and marketing expenses and other operating costs paid by the ~~shareholder~~ **holding company** . General and administrative expenses consist primarily of payroll and related expenses of senior management and the Company’ s employees, shared management expenses, including accounting, consulting, legal support services, rent, and other expenses to provide operating support to the related businesses. Allocated sales and marketing expense was mainly marketing expenses. These allocations are made using a proportional cost allocation method by considering the proportion of revenues, headcounts as well as estimates of time spent on the provision of services attributable to the Company. ● Sales and **MarketingSales** ~~marketing Sales~~ and marketing expenses include the costs of advertising, promotions, seminars, and other programs. In accordance with ASC Topic 720- 35, Advertising Costs, advertising costs are expensed as incurred. ● **Research and DevelopmentResearch and development expenses include the costs of developing software for business purpose and costs to improve the business operation flow. All research and development costs are expensed as incurred. F- 17 ●** Comprehensive **LossASC** ~~(Loss) Income ASC~~ Topic 220, Comprehensive Income, establishes standards for reporting and display of comprehensive income, its components and accumulated balances. Comprehensive (loss) income as defined includes all changes in equity during a period from non- owner sources. Accumulated other comprehensive (loss) income, as presented in the accompanying consolidated statements of changes in shareholders’ equity, consists of changes in unrealized gains and losses on foreign currency translation. This comprehensive (loss) income is not included in the computation of income tax expense or benefit. ● **Employee BenefitsFull time employees of the Hong Kong subsidiaries participate in a defined contribution**

Mandatory Provident Fund retirement benefit scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Contributions are made by both the employer and the employee at the rate of 5 % on the employee' s relevant salary, subject to a salary cap of $ 3, 846 (HK $ 30, 000). ● Income **TaxesIncome** ~~Taxes Income~~ taxes are determined in accordance with the provisions of ASC Topic 740, Income Taxes (" ASC **Topic** 740 "). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. ASC **Topic** 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC **Topic** 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50 % likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts. For the years ended December 31, **2023 and** 2022 ~~and 2021~~, the Company did not have any interest and penalties associated with tax positions. As of December 31, **2023 and** 2022 ~~and 2021~~, the Company did not have any significant unrecognized uncertain tax positions. The Company is subject to tax in local and foreign jurisdiction. As a result of its business activities, the Company files tax returns that are subject to examination by the relevant tax authorities. **● Share- Based Compensation** The Company accounts for share- based compensation in accordance with the fair value recognition provision of ASC Topic 718, Stock Compensation. The Company grants share awards, including ordinary shares and restricted share units, to eligible participants. Share- based compensation expense for share awards is measured at fair value on the grant date. The fair value of restricted stock with either solely a service requirement or with the combination of service and performance requirements is based on the closing fair market value of the ordinary shares on the date of grant. Share- based compensation expense is recognized over the awards requisite service period. For awards with graded vesting that are subject only to a service condition, the expense is recognized on a straight- line basis over the service period for the entire award. ~~F- 18~~ ● Net ~~(~~Loss ~~) Income~~ Per Share The Company computes earnings per share (" EPS ") in accordance with ASC Topic 260, Earnings per Share (" ASC **Topic** 260 "). ASC **Topic** 260 requires companies to present basic and diluted EPS. Basic EPS is measured as net ~~(~~loss ~~) income~~ divided by the weighted average ordinary share outstanding for the year. Diluted EPS presents the dilutive effect on a per share basis of the potential ordinary shares (e. g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti- dilutive effect (i. e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS **. For the years ended December 31, 2023 and 2022, there were no dilution impact** . ● Segment Reporting ASC Topic 280, Segment Reporting, establishes standards for reporting information about operating segments on a basis consistent with the Company' s internal organizational structure as well as information about geographical areas, business segments and major customers in financial statements for details on the Company' s business segments. **F- 18** The Company uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Company' s chief operating decision maker (" CODM ") for making decisions, allocating resources and assessing performance. The Company' s CODM has been identified as the CEO, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Company. Based on management' s assessment, the Company determined that it has the following operating segments: Segments Scope of Service Business Activities Distribution Business Insurance Brokerage Service Facilitating the placement of insurance, investment, real estate and other financial products and services to our customers, through licensed brokers, in exchange for initial and ongoing commissions received from product providers, including insurance companies, fund houses and other product specialists **.** Platform Business- Asset Management Service **-** Providing access to financial products and services to licensed brokers. **-** Providing operational support for the submission and processing of product applications. **-** Providing supporting tools for commission calculations, customer engagement, sales team management, customer conversion, etc. **-** Providing training resources and materials. **-** Facilitating the placement of investment products for the fund and / or product provider, in exchange for the fund management services- Money Lending Service Providing the lending services whereby the Company makes secured and / or unsecured loans to creditworthy customers- Real Estate Agency Service Solicitation of real estate sales for the developers, in exchange for commissions Fintech Business Investment ~~holding~~ **Holding** Managing an ensemble of fintech investments Healthcare Business Investment ~~holding~~ **Holding** Managing an ensemble of healthcare- related investments All of the Company' s revenues were generated in Hong Kong **for the years ended December 31, 2023 and 2022 and all of the Company' s non- current assets were located in Hong Kong as of December 31, 2023 and 2022. ● Leases The Company follows ASC Topic 842, Leases (" ASC Topic 842 "), utilizing the modified retrospective transition method with no adjustments to comparative periods presented. On February 25, 2016, the FASB issued Accounting Standards Update No. 2016- 02, Leases (ASC Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing transactions. ASC Topic 842 requires that lessees recognize right- of- use asset and lease liabilities calculated based on the present value of lease payments for all lease agreements with terms that are greater than twelve months. It requires for leases longer than one year, a lessee to recognize in the statement of financial condition a right- of- use asset, representing the right to use the underlying asset for the lease term, and a lease liability, representing the liability to make lease payments. ASC Topic 842 distinguishes leases as either a finance lease or an operating lease that affects how the leases are measured and presented in the consolidated statements of operations and comprehensive loss and statements of cash flows. ASC Topic 842 supersedes nearly all existing lease accounting guidance under GAAP issued by**

the FASB including ASC Topic 840, Leases . F- 19 **When determining the lease term, the Company includes options to extend or terminate the lease when it is reasonably certain that it will exercise that option, if any. As the Company' s leases do not provide an implicit rate, the Company used an incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company has elected to adopt the following lease policies in conjunction with the adoption of ASU 2016- 02: (i) for leases that have lease terms of 12 months or less and does not include a purchase option that is reasonably certain to exercise, the Company elected not to apply ASC 842 recognition requirements; and (ii) the Company elected to apply the package of practical expedients for existing arrangements entered into prior to January 1, 2021 to not reassess (a) whether an arrangement is or contains a lease, (b) the lease classification applied to existing leases, and (c) initial direct costs. The Company has not entered any lease agreements with lease terms of 12 months or less during the years ended December 31, 2023 and 2022. The Company elected not to separate non- lease components from lease components; therefore, it will account for lease component and the non- lease components as a single lease component when there is only one vendor in the lease contract for the office leases. Lease payments are fixed. The accounting update also requires that for operating leases, a lessee recognize interest expense on the lease liability and the amortization of the right- of- use asset as a combined expense. In addition, this accounting update requires expanded disclosures about the nature and terms of lease agreements.** ● Related Parties The Company follows the ASC Topic 850- 10, Related Party ~~(" ASC 850 ")~~ for the identification of related parties and disclosure of related party transactions. Pursuant to ~~ASC~~ **section** 850 **- 10- 20** , the related parties include: a) affiliates of the Company; b) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of **section** ~~ASC Topic~~ 825 – 10 – 15, to be accounted for by the equity method by the investing entity; c) trusts for the benefit of employees, such as pension and income- sharing trusts that are managed by or under the trusteeship of management; d) principal owners of the Company; e) management of the Company; f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests. The **consolidated** financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated financial statements is not required in those statements. The disclosures shall include: a) the nature of the relationship (s) involved; b) a description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which statements of operations are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the **consolidated** financial statements; c) the dollar amounts of transactions for each of the periods for which statements of operations are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and d) amount due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement. **F- 20** ● Commitments and ContingenciesThe Company follows the ASC Topic 450- 20, Commitments to report accounting for contingencies. Certain conditions may exist as of the date the **consolidated** financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or un- asserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or un- asserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein. If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company' s **consolidated** financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed. Management does not believe, based upon information available at this time that these matters will have a material adverse effect on the Company' s financial position, results of operations or cash flows. However, there is no assurance that such matters will not materially and adversely affect the Company' s business, financial position, and results of operations or cash flows. ~~F-~~ **● Fair Value MeasurementThe Company follows the guidance of the ASC Topic** ~~20~~ **820 - 10, Fair Value Measurements and Disclosures (" ASC Topic 820- 10 "), with respect to financial assets and liabilities that are measured at fair value. ASC Topic 820- 10 establishes a three- tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:** ● Level 1: Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets; ~~● Level 2: Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model- based valuation techniques (e. g. Black- Scholes Option- Pricing model) for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Where applicable, these models project future cash flows and discount the future amounts to a present value using market- based observable inputs; and ● Level 3: Inputs are generally unobservable and typically reflect management' s estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model- based techniques, including option pricing models and discounted cash flow models.~~ The carrying value of the Company' s financial instruments: cash and cash equivalents, restricted cash, accounts receivable, ~~consideration~~ **loans and notes** receivable, deposits, prepayments and other receivables, accounts payable and accrued liabilities, escrow liabilities, **borrowings and** ~~amount~~ **amounts** due to ~~shareholder and borrowings~~ **the holding company** approximate at their fair values because of the short- term nature of these financial instruments. **Management believes, based on the current market prices or interest rates for similar debt instruments, the fair value of loans receivable approximates the carrying amount. The Company accounts for loans receivable at cost, subject to expected credit losses assessment. F- 21** The following table presents information about the Company' s financial assets and liabilities that were measured at fair value on a recurring basis as of December 31, **2023 and** 2022 ~~and 2021~~ and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value. **As of December 31, Quoted Prices in Active Markets Significant Other Observable Inputs Significant Other Unobservable Inputs Description 2023 (Level 1) (Level 2) (Level 3) Assets: Marketable equity securities $ 595 $ 595 $ — $ — As of** December 31, Quoted Prices in Active Markets Significant Other Observable Inputs Significant Other Unobservable Inputs Description 2022 (Level 1) (Level 2) (Level 3) Assets: Marketable equity securities $ 2, 443, 593 $ 2, 443, 593 $ ~~-~~ **—** $ **—** ~~- Non- marketable equity securities $ 34, 589, 767 $- $- $ 34, 589, 767~~ Liabilities: Forward share purchase liability $ 13, 491, 606 $ ~~-~~ **—** $ ~~-~~ **—** $ 13, 491, 606 Warrant liabilities ~~$~~ 4, 548 **— —** ~~$- $- $~~ 4, 548 **Total** ~~December 31, Quoted Prices in Active Markets Significant Other Observable Inputs Significant Other Unobservable Inputs Description 2021 (Level 1) (Level 2) (Level 3) Assets: Marketable equity securities~~ $ **13** ~~7, 795, 479 $ 7, 795, 479 $- $- Non- marketable equity securities $ 25~~ , 496, ~~534~~ **154** $ ~~-~~ **—** $ ~~-~~ **—** $ ~~25~~ **13** , 496, ~~534 F- 21~~ **154 ● Recently Issued Accounting PronouncementsFrom time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption. Recently adopted accounting standards** In June ~~2022~~ **2016** , the FASB issued Accounting Standards Update **No. 2016- 13, Financial Instruments- Credit Losses** (**Topic 326): Measurement of Credit Losses on Financial Instruments ("** ASU **2016** ~~) No. 2022~~ - **13 "** ~~03 Fair Value Measurements (Topic 820~~) ~~: Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions~~ . ~~These amendments clarify~~ **ASU 2016- 13 added a new impairment model (known as the CECL model)** that **is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of expected credit losses. The CECL model applies to most debt instruments, accounts receivables, notes receivables, loans receivable, financial guarantee contracts, and other loan commitments. The CECL model does not have** a ~~contractual restriction~~ **minimum threshold for recognition of impairment losses and entities will need to measure expected credit losses** on ~~the sale~~ **assets that have a low risk** of **loss. As** an **emerging growth company** ~~equity security is not considered part of the unit of account of the equity security and~~ , **the Company was permitted to adopt the new standard** ~~therefore, is not considered in measuring fair value. This guidance is effective for public business entities~~ for fiscal years **beginning after December 15, 2022** , including interim periods within those fiscal years **. The Company has adopted the new standard effective January 1** , **2023, which didn' t have a material impact on the consolidated financial statements. New accounting standards not yet adopted In November 2023, the FASB issued Accounting Standards Update (" ASU ") No. 2023- 07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures. The purpose of the update was to improve financial reporting by requiring disclosures of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision- useful financial analyses. The amendments in this ASU are effective for fiscal years** beginning after December 15, 2023 ~~.~~ **, and interim periods within fiscal years beginning after December 15, 2024, with** ~~Early~~ **early** adoption **permitted and requires retrospective application to all periods presented in the consolidated financial statements. Management** is **evaluating** ~~permitted. The Company has assessed ASU 2022- 03 and early adopted~~ the ~~guidance during the second quarter of 2022. The adoption did not have a material~~ impact on the Company' s consolidated financial statements. **F** ~~In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016~~ - **22** ~~13, Financial Instruments — Credit Losses (Topic 326). The new standard amends guidance on reporting credit losses for assets held at amortized cost basis and available- for- sale debt securities. In February 2020, the FASB issued ASU 2020- 02, Financial Instruments- Credit Losses (Topic 326) and Leases (Topic 842) — Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016- 02, Leases (Topic 842), which amends the effective date of the original pronouncement for smaller reporting companies. ASU 2016- 13 and its amendments will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2022. The Company believes the adoption will modify the way the Company analyses financial instruments, but it does not anticipate a material impact on results of operations. The Company is in the process of determining the effects the adoption will have on its consolidated financial statements.~~ Except for the above- mentioned pronouncements, there are no new recent issued accounting standards that will have a material impact on the consolidated balance sheets, statements of operations and **comprehensive loss and** cash flows. NOTE ~~3~~ **4** — LIQUIDITY AND GOING CONCERN CONSIDERATION The accompanying consolidated financial statements were prepared assuming the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business. **They do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.** For the year ended December 31, ~~2022~~ **2023** , the Company reported ~~$ 44. 5 million~~ net loss ~~and~~ **of** $ **49, 206,** ~~19~~ **019 and** ~~. 3 million~~ net cash outflows from operating activities **of $ 42, 282, 159** . As of December 31, ~~2022~~ **2023** , the Company had **a working capital deficit of $ 22, 221, 171,** an accumulated ~~losses~~ **deficit** of $ ~~39. 4 million~~ **65, 601, 152** and cash and cash equivalents of $ ~~6~~ **1, 861, 223** . ~~4 million~~ **The Company has determined that the prevailing conditions and ongoing liquidity risks encountered by the Company raise substantial doubt about the ability to continue as a going concern for at least one year following the date these consolidated financial statements are issued** . The ability to continue as a going concern is dependent on the Company' s ability to successfully implement ~~various~~ **its current operating** ~~plans~~ - **plan and fund- raising exercises** . The

Company believes that it will be able to ~~continue to~~ grow **its** ~~the Company' s~~ revenue base and control expenditures. In parallel, the Company ~~continually~~ **will** ~~monitors~~ **monitor** its capital structure and operating plans and ~~evaluates various~~ **search for** potential funding alternatives ~~that~~ **in order to finance the development activities and operating expenses. These alternatives** may **include borrowings, raising funds through public equity or debt markets. However, the Company cannot predict the exact amount or timing of the alternatives, or guarantee those alternatives will** be **favorable** ~~needed in order~~ to **its shareholders. Any failure to obtain** ~~finance~~ **financing when required will have a material adverse impact on** the Company' s business ~~development activities~~ , ~~general~~ **operation** and **financial result** ~~administrative expenses and growth strategy~~ . ~~These~~ **Certain funding** alternatives ~~include external borrowings~~ **have been carried by the Company, as follows: 1. On September 7, 2023, the Company entered into** ~~and~~ **an** ~~continue~~ **equity purchase agreement with Williamsburg Venture Holdings, LLC (" Williamsburg "), an independent third party** to ~~pursue fundraising in the next twelve~~ **agree to invest up to $ 50 million over a 36-** ~~months~~ **month period (see Note 17)** . ~~Although~~ **2. On November 7, 2023,** ~~there~~ **the** ~~is no assurance that~~ **Company entered into private placement binding term sheets with an institutional investor** , ~~if needed~~ **the Company' s Chief Executive Officer** , **Mr. Ng Wing Fai, and the Company' s management team pursuant to which** the Company will ~~be successful with its~~ **receive gross proceeds of approximately $ 5, 128, 960, in consideration of (i) 7, 349, 200 ordinary shares of the Company, and (ii) warrants to purchase up to 1, 469, 840 Ordinary Shares at a purchase price of $ 0. 70 per ordinary share and associated warrants. As of December 31, 2023, the Company received the proceeds of $ 1, 850, 310 (see Note 17). The above** ~~fundraising~~ **funding alternatives were not enforceable and were subject to being exercised the rights by the counterparties. With these funding** initiatives, the Company believes that ~~the business combination transaction significantly increases~~ **it would be able to strengthen its financial position, improve its liquidity, and enhance** its ability to **navigate** ~~access the capital going forward. The consolidated financial statements do not include any adjustments that might result from the outcome of these~~ **the** ~~uncertainties~~ **challenging market conditions** . F- **23** ~~22 Without realization of additional capital, there is substantial doubt about the Company can continue as a going concern. However, the Company has obtained adequate and continuing financial support from its major shareholder to meet its debts as they fall due and sustain the operation through the next 12 months from the date that these consolidated financial statements were made available to issue.~~ NOTE ~~4~~ **5** — REVERSE RECAPITALIZATION WITH AGBA ACQUISITION LIMITED On the Closing Date, pursuant to the Business Combination Agreement, the following share transactions were completed: ● 4, 825, 000 public and private rights were automatically converted to 482, 500 ordinary shares of AGBA. ● 792, 334 ordinary shares of AGBA were issued to settle the outstanding payables. ● 555, 000 ordinary shares of AGBA were issued to Apex Twinkle Limited as the finder fee in connection with the Business Combination. ● 53, 835, 000 ordinary shares of AGBA were issued to TAG as consideration for the Business Combination and 1, 665, 000 ordinary shares, representing as 3 % holdback shares for indemnification purpose were reserved. All the holdback shares will be released to TAG in six months following the Closing. Immediately after giving effect to the Business Combination, AGBA has 58, 376, 985 ordinary shares issued and outstanding, and 4, 825, 000 warrants outstanding. TAG became a major shareholder of the Company. Preceding to the Closing, on November 9, 2022, AGBA entered into the Forward Share Purchase Agreement (the " Meteora Backstop Agreement ") with Meteora Special Opportunity Fund I, L. P., a Delaware limited partnership, Meteora Select Trading Opportunities Master, L. P., a Cayman Islands limited partnership, and Meteora Capital Partners, L. P., a Delaware limited partnership (collectively " Meteora "). Pursuant to the Meteora Backstop Agreement, Meteora has agreed to purchase up to 2, 500, 000 AGBA ordinary shares in the open market at prices no higher than the redemption price, including from other AGBA shareholders that elected to redeem and subsequently revoked their prior elections to redeem their shares, following the expiration of AGBA' s redemption offer. AGBA has agreed to purchase those shares from Meteora on a forward basis, up to the lessor of (i) that number of AGBA shares then held by Meteora, and (ii) the difference of (x) the number of shares held by Meteora at Closing (which shall be no more than 2, 500, 000 Ordinary Shares in the aggregate) minus (y) that number of shares equal to (I) the product of (A) $ 0. 12, multiplied by (B) the number of shares held by the Meteora at Closing (such product, the " Commitment Share Value "), divided by (II) the value weighted average price for the preceding 30 trading days ending on the day that is 30 days following the Closing (the number of shares derived in (y), the " Commitment Shares ", and the lesser of (1) and (2), the " Puttable Shares "), unless otherwise agreed to in writing by all parties, at a price per Share equal to the sum of (i) the redemption price as contemplated by the Definitive Proxy Statement (the " Redemption Price "), plus (ii) $ 0. 45 (the sum of (i) and (ii), the " Base Price "), plus (iii) the result of (X) the Base Price, multiplied by (Y) the number of Commitment Shares, divided by (Z) the number of Puttable Shares (such sum of (i), (ii) and (iii), the " Shares Purchase Price "); provided that the Shares Purchase Price will be reduced by $ 0. 15 for the first full calendar quarter after 90 days following the Closing sooner than the Put Date that the Put occurs if the Put does so occur, plus an additional reduction of $ 0. 10 if the Put occurs before 90 days following the Closing. The purchase price payable by AGBA will be escrowed in the amount of the redemption price per share. At the election of AGBA, $ 0. 45 of the Shares Purchase Price can be paid using Ordinary Shares rather than cash. The Meteora Backstop Agreement matures nine months after the closing of the Business Combination. ~~F- 23~~ The transaction was accounted for as a " reverse recapitalization " in accordance with ~~accounting principles generally accepted in the United States ("~~ U. S. GAAP ~~")~~ because the primary assets of AGBA would be nominal following the close of the Business Combination. Under this method of accounting, AGBA was treated as the " acquired " company for financial reporting purposes and both of TIL and TAC were determined to be the accounting acquirer based on the terms of the Business Combination and other factors including: (i) TIL and TAC' s shareholders have a majority of the voting power of the combined company, (ii) TIL and TAC comprises a majority of the governing body of the combined company, and TIL and TAC' s senior management comprises all of the senior management of the combined company, and (iii) TIL and TAC comprises all of the ongoing operations of the combined entity. Accordingly, for accounting purposes, this transaction was treated as the equivalent of the Company issuing shares for the net assets of AGBA, accompanied by a recapitalization. The shares and net loss per ordinary share, prior to the Reverse Recapitalization, have been retroactively restated. The net assets of AGBA were recorded at historical carrying amount, with no goodwill or other intangible assets recorded. Operations prior to the Reverse Recapitalization are those of TIL and TAC. **F- 24** NOTE ~~5~~ **6** — RESTRICTED CASH ~~As of December 31~~ **Pursuant to the Meteora Backstop Agreement dated November 9** , 2022, the **fund held in the escrow account for the forward share purchase is restricted to the** Company ~~had $ 44. 8 million~~ **for the nine months following the consummation** of **the Business Combination in November 2022, unless the investors (" Meteora ") sell the shares in the market or redeems the shares. Notwithstanding the sale of shares by Meteora, the** restricted cash **will be used to settle any** ~~, of which (i) $ 29. 5 million (2021: $ 34. 5 million) was held in certain bank accounts on behalf~~ of the Company' s **repurchase obligations** ~~customers and (ii) $ 15~~ . ~~3 million (~~ **On June 29,** ~~2021~~ **2023** ~~: Nil) was held in~~ **, the Company and Meteora entered into** an **agreement to early terminate** ~~escrow account in connection with~~ the Meteora Backstop Agreement. **Prior to the termination, Meteora sold 1, 191, 016 shares in the open market at a price ranging from $ 1. 51 to $ 1. 61 per share. Pursuant to the early termination clauses of Meteora Backstop Agreement, the Company released $ 14. 0 million from restricted cash to settle the obligation to Meteora. Pursuant to the termination agreement, the Company is not obligated to purchase the remaining 124, 949 shares (the " Shares ") from Meteora and they shall have no obligation to sell the Shares to the Company. In addition, they may dispose the Shares at its discretion in the open market not less than $ 2 per share before September 29, 2023 and no conditions** ~~For~~ - **or restrictions thereafter. As a result, the Company released the remaining $ 1. 5 million from restricted cash to settle the obligation to Meteora. With the early termination and sale of shares by Meteora, the forward share purchase liability (" FSP liability ") was fully settled and a loss on settlement of $ 378, 895 was recorded in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2023. As of December 31, 2023, restricted cash included** the funds held on behalf of the customers, the Company is acted as a custodian to manage the assets and investment portfolio on behalf of its customers under the terms of certain contractual agreements, which the Company does not have the right to use for any purposes, other than managing the portfolio. Upon receiving escrow funds, the Company records a corresponding escrow liability. ~~Pursuant to the Meteora Backstop Agreement, the fund held in the escrow account for the forward share purchase is restricted to the Company for the nine months following the consummation of the Business Combination, unless Meteora sells the shares in the market or redeems the shares in nine months after the closing of the Business Combination. Notwithstanding the sale of shares by Meteora, the restricted cash will be used to settle any of the Company' s repurchase obligations.~~ NOTE ~~6 —~~ **7 —** ACCOUNTS RECEIVABLE, NET Accounts receivable, net consisted of the following: As of December **31** , **2023** 2022 ~~2021~~ Accounts receivable $ **3, 283, 118 $** 2, 916, 609 ~~$ 1, 003, 303~~ Accounts receivable – related parties **1, 094, 225** 272, 546 ~~238, 892~~ Less: allowance for ~~doubtful accounts~~ **expected credit losses (312, 482)** (94, 447 ~~) (94, 576~~) Accounts receivable, net $ **4, 064, 861 $** 3, 094, 708 ~~$ 1, 147, 619~~ The accounts receivable due from related parties represented the management service rendered to the portfolio assets of related companies, which are controlled by the ~~shareholder~~ **holding company** , for a compensation of asset management service fee income at the predetermined rate based on the respective portfolio of asset values invested by the final customers. The amount is unsecured, interest- free and with a credit term mutually agreed. **F- 25** The following table presents the activity in the allowance for ~~doubtful accounts~~ **expected credit losses** : As of December 31, **2023** 2022 ~~2021~~ Balance at beginning of year $ 94, **447 $ 94,** 576 ~~$ 95~~ **Allowance for expected credit losses 217** , ~~121~~ **475 —** Foreign translation adjustment **560** (129 ~~) (545~~) Balance at end of year $ **312, 482 $** 94, 447 ~~$ 94, 576 For the years ended December 31, 2022 and 2021, the Company had no provision for the allowance of doubtful accounts. The Company has not experienced any significant bad debt write- offs of accounts receivable in the past. F- 24~~ The Company generally conducts its business with creditworthy third parties. The Company determines, on a ~~continuing~~ **quarterly** basis, the probable losses and an allowance for ~~doubtful accounts~~ **expected credit losses determined in accordance with the CECL model** , based on ~~several factors including internal~~ **historical losses, current economic conditions, forecasted future economic and market considerations, and in some cases, evaluating specific customer accounts for** risk ~~ratings, customer credit quality, payment history, historical bad debt / write- off~~ - **of loss** ~~experience and forecasted economic and market conditions~~ . Accounts receivable are written off after exhaustive collection efforts occur and the receivable is deemed uncollectible. In addition, receivable balances are monitored on an ongoing basis and its exposure to bad debts is not significant. ~~At~~ **For the years ended** December 31, **2023 and** 2022 **, the Company has assessed the probable loss and made** ~~and~~ - **an** ~~2021~~ **allowance for expected credit losses of $ 217** , ~~no outstanding~~ **475 and nil on** accounts **receivable, respectively** ~~are 90 days or more past due~~ . NOTE ~~7 —~~ **8 —** LOANS ~~RECEIVABLES~~ - **RECEIVABLE** , NET The Company' s ~~loan~~ **loans** ~~portfolio~~ **receivable, net** was as follows: As of December 31, **2023** 2022 ~~2021~~ **Residential** ~~Mortgage~~ **mortgage** loans $ 1, **605, 531 $ 1,** 589, 871 ~~$ 3, 908, 925 Personal loans to affiliates, unsecured- 76, 799 Total loans 1, 589, 871 3, 985, 724~~ Less: allowance for ~~loan~~ **expected credit** losses ~~-~~ (~~76~~ **1** , ~~799~~ **229**) **—** Loans ~~receivables~~ - **receivable** , net $ 1, **604, 302 $ 1,** 589, 871 ~~$ 3, 908, 925 Reclassifying~~ **Classifying** as: Current portion $ **549, 461 $** 517, 479 ~~$ 123, 611~~ Non- current portion 1, **054, 841 1,** 072, 392 ~~3, 785, 314~~ Loans ~~receivables~~ - **receivable** , net $ 1, **604, 302 $ 1,** 589, 871 **F- 26** ~~$ 3, 908, 925~~ The interest rates on loans issued ranged between 9. 00 % and 10. **50 % (2022: 9.** 00 ~~% (2021: 6. 25~~ % to 10. 00 %) per annum for the year ended December 31, ~~2022~~ **2023** . Mortgage loans are secured by collateral in the pledge of the underlying **residential** ~~real estate~~ properties owned by the borrowers **. As of December 31, 2023, the net carrying amount of the loans receivable was $ 1, 604, 302, which included an interest receivable of $ 40, 100** . Mortgage loans are made to either business or individual customers in Hong Kong for a period of ~~3~~ **1** to 25 years **, which are fully collateralized and closely monitored** ~~. The following table presents the activity in the allowance~~ for **counterparty creditworthiness, with such collateral having a fair value in excess of the carrying amount of the** ~~loan~~ **loans as** ~~losses for the fiscal years: As~~ of December 31, **2023 and** 2022 **. As of December 31,** ~~2021~~ **2023 2022** Balance at beginning of year $ **— $** 76, 799 ~~$ 88~~ **Allowance for expected credit losses 1** , ~~436~~ **225 —** Written- off **—** (76, 799) ~~(11, 637)~~ **Foreign translation adjustment 4 —** Balance at end of year $ **1** ~~- $ 76~~ , **229 $ — Estimated allowance** ~~799 For the years ended December 31, 2022 and 2021, the Company had no provision~~ for **expected credit** ~~the allowance of loan losses.~~

~~Allowance for loan~~ losses is ~~estimated~~ **determined** on **quarterly** ~~a bi- annual~~ basis ~~based~~ **, in accordance with the CECL model, for general credit risk of the overall portfolio, which is relied** on an assessment of specific evidence indicating doubtful collection, historical **loss** experience, loan balance aging and prevailing economic conditions. ~~F- 25 Age Analysis~~ **If there is an unexpected deterioration** of ~~Loans by Class Loans~~ **a customer' s financial condition or an unexpected change in economic conditions, including macroeconomic events, the Company will assess the need to adjust the allowance for expected credit losses. Any such resulting adjustments would affect earnings in the period that adjustments** are **made** ~~considered past due if the required principal and interest payments have not been received as of the date such payments were due~~ . ~~Interest and fees continue to accrue on past due loans until the date the loan is placed in nonaccrual status, if applicable. The following table includes an aging analysis of loans as of the dates indicated. Also included in the table below are loans that are 90 days or~~ **For** ~~more past due as to interest and principal and still accruing interest, because they~~ - **the years ended** ~~are well-secured and in the process of collection. As of~~ December 31, **2023 and** 2022 ~~2021 Within~~ **, the Company has assessed the probable loss and made an allowance for expected** credit ~~term~~ **losses of** $ 1, **225** ~~589, 871 $ 3, 908, 925 Past due: 30- 59 days-- 60- 89 days-- 90 or more days due~~ and **nil** ~~still accruing interest-- Nonaccrual-- Total loans $ 1, 589, 871 $ 3, 908, 925 Loan Maturity By Class The following table presents the maturities of loan balances for the years presented: As of December 31, Maturities 2022 2021 Within 1 year $ 517, 479 $ 123, 611 1- 5 years 76, 040 1, 160, 591 5- 10 years 149, 342 939, 081 More than 10 years 847, 010 1, 685, 642 Total loans $ 1, 589, 871 $ 3, 908, 925 Interest~~ on loans receivable **, respectively. NOTE 9 — NOTES RECEIVABLE, NET On February 24, 2023, the Company entered into a subscription agreement and a convertible loan note instrument (collectively the " Agreements ") with Investment A. Pursuant to the Agreements, the Company agrees to subscribe an aggregate amount of $ 1, 673, 525 notes, in batches, which are payable on or before January 31, 2024 and bears a fixed interest rate of 8 % per annum. The maturity date of the notes receivable** is **April 30** ~~accrued and credited to income as earned. Accrual of interest is generally discontinued when either (i) reasonable doubt exists as to the full~~ , **2024** ~~timely collection of interest or principal or (ii) when a loan becomes past due by more than 180 days (The further extension of loan past due status is subject to management final approval and on case- by- case basis)~~ . ~~Credit Quality Information The Company uses internally- assigned risk grades to estimate the capability of borrowers to repay the contractual obligations of their loan agreements as scheduled or at all. The Company' s internal risk grade system is based on experiences with similarly graded loans and the assessment of borrower credit quality, such as, credit risk scores, collateral and collection history. Individual credit scores are assessed by credit bureau, such as TransUnion. Internal risk grade ratings reflect the credit quality of the borrower, as well as the value of collateral held as security. The Company requires collateral arrangements to all mortgage loans and has policies and procedures for validating the reasonableness of the collateral valuations on a regular basis. Management believes that these policies effectively manage the credit risk from advances. The Company' s internally assigned risk grades are as follows: Pass: Loans are of acceptable risk. Other Assets Especially Mentioned (OAEM): Loans have potential weaknesses that deserve management' s close attention. Substandard: Loans reflect significant deficiencies due to several adverse trends of a financial, economic or managerial nature. Doubtful: Loans have all the weaknesses inherent in a substandard loan with added characteristics that make collection or liquidation in full based on currently existing facts, conditions and values highly questionable or improbable. F- 26 Loss: Loans have been identified for charge- off because they are considered uncollectible and of such little value that their continuance as bankable assets is not warranted. The following table presents credit quality exposures by internally assigned risk ratings as of the dates indicated:~~ As of December 31, ~~Credit grades 2022~~ **2023** ~~2021 Pass $ 1~~ , **the Company subscribed $** 589, ~~871 $ 3~~ **086 notes. As of December 31** , ~~908~~ **2023** , ~~925 OAEM~~ **the net carrying amount of the notes receivable was $ 557, 003, which including an interest receivable of $ 34, 665. F** - **-** ~~Substandard-- Doubtful--~~ **27 As of December 31, 2023 Balance at beginning of year $ — Allowance for expected credit losses 69, 581 Foreign translation adjustment 180 Balance at end of year $ 69, 761 In accordance with ASC Topic 326, the Company accounts for its allowance for expected credit losses on notes receivable using the CECL model. Periodic changes to the allowance for expected credit losses are recognized in the consolidated statements of operations and comprehensive** ~~Loss~~ **loss . For** ~~-- Total loans $ 1, 589, 871 $ 3, 908, 925 NOTE 8 — EARNEST DEPOSIT During~~ the year ended December 31, ~~2022~~ **2023** , the Company **has evaluated the probable losses on the notes receivable and** made **an allowance** ~~a refundable earnest deposit of $ 7. 84 million~~ for ~~the purchase~~ **expected credit losses** of ~~4, 158, 963 shares of Investment A from the shareholder. The purchase price is amounted to approximately~~ $ **69** ~~6. 56 million at the historical carrying amount. The transaction was completed on April 20~~ , **581** ~~2022. This transaction is recorded based on the historical carrying amount to the shareholder accordingly. As of December 31, 2021, earnest deposit represented a refundable deposit of $ 7. 18 million for the purchase of an office premises from the shareholder. The purchase price is amounted to approximately $ 8. 00 million at the current market value. The transaction was completed on January 25, 2022. This transaction is recorded based on the historical carrying amount to the shareholder accordingly~~ . NOTE ~~9 — LONG- TERM INVESTMENTS~~ **10 — DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLES** , NET ~~Long- term investments~~ **Deposit, prepayment and other receivables** , net consisted of the following: As of December 31, **2023 2022 Deposits $ 710, 702 $ 364, 490 Prepayments 1, 026, 767 104, 262 Other receivables 850, 361 163, 207 2, 587, 830 631, 959 Less: allowance for expected credit losses (818, 248) (42, 173) Deposit, prepayment and other receivables, net $ 1, 769, 582 $ 589, 786 As of December 31, 2023 2022 Balance at beginning of year $ 42, 173 $ 25, 650 Allowance for expected credit losses 774, 070 16, 509 Foreign translation adjustment 2, 005 14 Balance at end of year $ 818, 248 $ 42, 173 In accordance with ASC Topic 326, the Company accounts for its allowance for expected credit losses on deposit and other receivables using the CECL model. Periodic changes to the allowance for expected credit losses are recognized in the consolidated statements of operations and comprehensive loss. For the years ended December 31, 2023 and 2022, the Company has evaluated the probable losses on the deposit and other receivables and made an allowance for expected credit losses of $ 774, 070 and $ 16, 509. F- 28 NOTE 11 — LONG- TERM INVESTMENTS, NET Long- term investments, net consisted of the**

following: As of December 31, Ownership interest 2023 Ownership interest 2022 ~~Ownership interest 2021~~ Marketable equity securities: Investment C 0. **00 % * $ 595 0.** 46 % $ 2, 443, 593 ~~0. 47 % $ 7, 795, 479~~ Non- marketable equity securities: Investment A 8. 37 % 5, ~~717~~ **826** , ~~678 3~~ **703 8** . ~~55~~ **37** % 5, ~~790~~ **717** , ~~115~~ **678** Investment B 3. 63 % ~~513~~ **342** , 000 3. ~~30~~ **63** % ~~1~~ **513** , **000** ~~270, 848~~ Investment D 4. **47 % # 16, 880, 384 4.** 92 % 16, 030, 943 ~~5. 11 % 17, 912, 302~~ Investment E **, related party** 4. 00 % 522, ~~557~~ **531** 4. 00 % ~~523~~ **522** , ~~269~~ **557** Investment F 4. 00 % **2, 152, 251 4. 00 %** 11, 805, 589 ~~--~~ Total **25, 723, 869** 34, 589, 767 ~~25, 496, 534~~ Net carrying value $ **25, 724, 464 $** 37, 033, 360 *** Less than 0** ~~$ 33, 292, 013 Equity Method Investments The Company generally accounts for the investments in equity security under the equity method in compliance of ASC Topic 323~~ . **001 % # Decrease in percentage due to** ~~Investments where the Company has significant influence, but not control, over the investee are accounted for under the equity method. The equity method investments are stated at cost, adjusted for the Company' s~~ share **dilutionInvestments** ~~of the investee' s earnings or losses, which are reflected in the consolidated statements of operations. The Company periodically reviews the investments for other than temporary declines in fair value below cost and more frequently when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. F- 27 As of December 31, 2022, the Company had no equity method investment as all the equity investments were disposed during the year ended December 31, 2021. During the year ended December 31, 2021, the Company sold the entire interest (51 %) in Investee A to the shareholder for a consideration of $ 159, 413 at its net carrying value, resulted with a loss on the sale of $ 32, 826. During the year ended December 31, 2021, the Company sold the entire interest in Investee B to JP Morgan Chase for a cash consideration of approximately $ 186. 8 million, resulted with a realized gain of approximately $ 139. 2 million. The Company received the cash proceeds of $ 184. 9 million during the year ended December 31, 2021 and the remaining balance was received in January 2022. For the year ended December 31, 2021, the Company recorded a loss of $ 1, 596, 555 on equity method investments. Debt Securities Investment in debt securities consist of corporate bonds issued by the Company' s shareholder which are classified as held- to- maturity and carried at cost, adjusted for the amortization of premiums and the accretion of discounts using the level- yield method over the remaining period until maturity. In November 2021, the corporate bonds were fully redeemed by the shareholder. The Company earned the interest income of $ 203, 632 for the year ended December 31, 2021. Investments~~ in Marketable Equity Securities Investments in **marketable** equity securities ~~, such as, marketable securities,~~ are accounted for at ~~fair~~ **their current market** value with changes in fair value recognized in net ~~income (~~ loss ~~)~~ . ~~During the year ended December 31, 2021,~~ Investment C was listed and publicly traded on Nasdaq Stock Exchange **. During** ~~in March 2021 and there~~ -- **the year ended December 31, 2023,** ~~was a transfer into Level 1 from Level 3 in~~ the ~~fair value hierarchy~~ **Company sold 993, 108 shares** of Investment C **at the average market price of $ 4. 01 per share** , ~~as~~ **resulting with** a ~~result~~ **realized gain** of ~~a change in market liquidity~~ **$ 1, 543, 543** . As of December 31, **2023 and** 2022 ~~and 2021~~ , Investment C was recorded at fair value of $ **595 and $** 2, 443, 593 ~~and $ 7, 795, 479~~ , which were traded at a closing price of $ **9. 15 and $** 2. 46 ~~and $ 7. 85~~ per share, respectively ~~. For the years ended December 31, 2022 and 2021, the Company had an unrealized loss of $ 5, 330, 652 and $ 12, 398, 717, respectively in the changes in fair value~~ . Investments in Non- Marketable Equity Securities Investments in non- marketable equity securities consist of investments in limited liability companies in which the Company' s interests are deemed minor and long- term, strategic investments in companies that are in various stages of development, and investments in a close- ended partnership funds which concentrated in the healthcare sector. These investments do not have readily determinable fair values and, therefore, are reported at cost, minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. Management assesses each of these investments on an individual basis, subject to a periodic impairment review and considers qualitative and quantitative factors including the investee' s financial condition, the business outlook for its products and technology, its projected results and cash flow, financing transactions subsequent to the acquisition of the investment, the likelihood of obtaining subsequent rounds of financing and cash usage **. The Company is not required to determine the fair value of these investments unless impairment indicators existed** . When an impairment exists, the investment will be written down to its fair value by recording the corresponding charge as a component of other income (expense), net. Fair value is estimated using the best information available, which may include cash flow projections or other available market data. **Subsequently on February 5, 2024, the Company entered into a purchase and sale agreement with an independent third party to sell all of its equity interest in Investment** F **for a purchase price of $ 2. 15 million and the transaction was completed on February 19, 2024. F** - ~~28~~ **29** The following table presents the **movement** ~~changes in fair value~~ of non- marketable equity securities **as of** ~~which are measured using Level 3 inputs at~~ December 31, **2023 and** 2022 ~~and 2021~~ : As of December 31, **2023** 2022 ~~2021~~ Balance at beginning of year $ **34, 589, 767 $** 25, 496, 534 ~~$ 39, 416, 469~~ Additions **288, 581** 16, 228, 690 ~~3, 427, 791 Change from Level 3 to Level 1- (20, 194, 196)~~ Adjustments: Upward adjustments **—** 2, 137, 021 ~~3, 531, 464~~ Downward adjustments (**note) (10, 092, 729) (** 6, 898, 549) ~~–~~ Foreign exchange adjustment **938, 250** (2, 373, 929 ~~) (684, 994~~) Balance at end of year $ **25, 723, 869 $** 34, 589, 767 ~~$ 25, 496, 534~~ Cumulative unrealized gains and losses, included in the carrying value of the Company' s non- marketable equity securities: As of December 31, **2023** 2022 ~~2021~~ Downward adjustments (including impairment) $ (**37, 347, 329) $ (** 27, 254, 600 ~~) $ (20, 356, 051~~) Upward adjustments ~~$~~ 6, 209, 357 **6** ~~$ 4~~ , ~~072~~ **209** , ~~336~~ **357 Total $ (31, 137, 972) $ (21, 045, 243)** Investment ~~income~~ **loss, net** is recorded as other ~~income~~ **expense** in the Company' s consolidated statements of operations and **comprehensive loss, and** consisted of the following: **For the** ~~Years~~ **years** ended December 31, **2023** 2022 ~~2021~~ Marketable equity securities: Unrealized **gain (** loss **)** from the changes in fair value – Investment C $ **272 $** (5, 330, 652) ~~$ (12~~ **Realized gain from sale of Investment C 1** , ~~398~~ **543** , ~~717)~~ **543 —** Non- marketable equity securities: Unrealized **(loss) /** gains **(including impairment)** – Investment F **(9, 922, 184)** 2, 137, 021 ~~3, 531, 464~~ Unrealized **(** ~~losses~~ -- **loss) (including impairment) – Investment B (170, 545) (756, 478) Unrealized (loss)** (including impairment) – Investment A **—** ~~and B~~ (6, ~~898~~ **142** , ~~549~~ **071**) ~~- Realized gains – Investee B- 139, 122, 485~~ Dividend income 1, **670, 045 1,** 154, 749 ~~–~~ Investment ~~(~~ loss ~~) income~~ , net $ (**6, 878, 869) $ (** 8, 937, 431) **Downward adjustments represent unrealized loss (including impairment) of Investment B and F of** $ **170, 545 and $ 9, 922, 184 for**

the year ended December 31, 2023, respectively (2022: unrealized loss (including impairment) of Investment A and B of $ 6, 142, 071, and $ 756, 478 respectively). F- ~~130~~ - **30** ~~, 255, 232~~ NOTE ~~10 —~~ **12 —** PROPERTY AND EQUIPMENT, NET Property and equipment consisted of the following: As of December 31, **2023** 2022 ~~2021~~ As cost: Land and building $ **1, 885, 786 $** 7, 881, 202 ~~$ 1, 888, 450~~ Furniture, fixtures and equipment **39, 743** 13, 412 ~~10, 868~~ Computer equipment **243, 314** 164, 536 ~~60, 287~~ Motor vehicles 108, **989 108,** 994 ~~109~~ **2** , ~~143~~ **277, 832** 8, 168, 144 ~~2, 068, 748~~ Less: accumulated depreciation (**556, 548) (** 808, 728) ~~(415, 290)~~ Property and equipment, net $ **1, 721, 284 $** 7, 359, 416 ~~$ 1~~ **Depreciation expense for the years ended December 31** , ~~653~~ **2023 and 2022 were $ 261** , ~~458 During~~ **323 and $ 392, 873, respectively. For** the year ended December 31, ~~2022~~ **2023** , the Company ~~purchased an~~ **sold one of its** office premises **to** ~~from the shareholder, through the acquisition of TRHL and~~ - **an** ~~PVL~~ **independent third party for a consideration of $ 6. 13 million and a gain on disposal of $ 664** , **816 was recognized** ~~which were previously controlled by the shareholder~~ . The ~~purchase price~~ **office premise** was **pledged** ~~amounted to approximately $ 6. 0 million at the net carrying value of the office premises. The transaction was completed on January 25, 2022 and recorded at the historical carrying amount accordingly. F- 29 The Company accounted~~ for **a mortgage loan (see Note 13)** ~~this acquisition as an asset acquisition under ASC Topic 805- 50 and the Company adopted the Regulation S- X and concluded that this acquisition was not significant~~ . ~~Accordingly, the presentation~~ **NOTE 13 — BORROWINGS As** of ~~the assets acquired, historical financial statements under Rule 3- 05 and related pro forma information under Article 11 of Regulation S- X, respectively, are not required to be presented. Depreciation expense for the years ended~~ December 31, **2023** 2022 **Mortgage borrowings** ~~and 2021 were~~ $ ~~392~~ **1** , **804** ~~873 and $ 45~~ , ~~383~~ **950 $ 4** , ~~respectively. NOTE 11 — BORROWINGS~~ **477, 254 Short- term borrowings, related party 5, 000, 000 — Total $ 6, 804, 950 $ 4, 477, 254 Mortgage Borrowings** In September 2022, the Company obtained a mortgage loan **of $ 4, 457, 104 (equivalent to HK $ 34, 800, 000)** from a finance company in Hong Kong, which bears interest at a fixed rate of 10. 85 % per annum, ~~is~~ **was** repayable in ~~September~~ **October** 2023 ~~and secured~~ **. The loan was pledged** by **a fixed charge on** an office premises **owned by the Company. In October 2023, the loan was fully settled** with ~~carrying amount~~ **the completion** of ~~$ 5~~ **the sale of the office premises (see Note 12)** . ~~7 million located~~ **In February 2023, the Company obtained a mortgage loan of $ 1, 793, 001 (equivalent to HK $ 14, 000, 000) from a finance company** in Hong Kong **, which bears an average interest rate at 13** . **75 % per annum and becomes repayable in February 2024. The loan was pledged by a fixed charge on an office premises owned by the Company. Short- term Borrowings In September 2023, the Company obtained a short- term borrowing of $ 5, 000, 000 from the Company' s major shareholder' s ultimate holding company, which bears interest at a fixed rate of 12. 00 % per annum, repayable in October 2023. The borrowing is secured by a lien on the partial equity interest in Investment D owned by the Company. In October 2023, November 2023, December 2023 and February 2024, the Company entered into certain supplementary agreements to renew and extend the maturity to November 2023, December 2023, January 2024 and March 2024, respectively. F- 31** NOTE ~~12 —~~ **14 —** FORWARD SHARE PURCHASE LIABILITY ~~The forward share purchase liability~~ (" FSP **Liability ") During the year ended December 31, 2023, pursuant to the sale of shares by investors and early termination of the Meteora Backshop Agreement (see Note 5), FSP** liability ~~")~~ **was fully settled with a loss of $ 378, 895 recorded in the consolidated statements of operations and comprehensive loss. The FSP liability as of December 31, 2022** under the Meteora Backstop Agreement is valued by an independent valuer using a Black- Scholes model, which is considered to be Level 3 fair value measurement. The following table ~~presents~~ - **present** ~~a summary of the changes in fair value of the FSP liability, a Level 3 liability, measured on a recurring basis. Fair value of FSP liability as of November 14, 2022 8, 099, 313 Change in fair value 5, 392, 293 Fair value of FSP liability as of December 31, 2022 $ 13, 491, 606 For the year ended December 31, 2022, the change in fair value of FSP liability was $ 5, 392, 293, recognized in the consolidated statements of operations. The following table presents~~ the quantitative information regarding Level 3 fair value ~~measurements~~ - **measurement** of the FSP liability ~~.~~ **: As of** December 31, **2022** ~~November 14,~~ Input Share price $ 1. 54 ~~$ 5. 71~~ Risk- free interest rate 4. 16 % ~~4. 16 %~~ Volatility ~~52. 19 %~~ 52. 19 % Exercise price $ 12. 34 ~~$ 12. 25~~ Term 0. 61 **years For the** year ~~0~~ **ended December 31, 2023, the change in fair value of FSP liability of $ 82, 182 was charged to the consolidated statements of operations and comprehensive loss** . ~~75~~ **NOTE 15 — LEASE Operating lease right- of- use (" ROU ") asset and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. ROU asset represents the Company' s right to use an underlying asset for the lease term and lease liabilities represent the Company' s obligation to make lease payments arising from the lease. Generally, the implicit rate of interest (" discount rate ") in arrangements is not readily determinable and the Company utilizes its incremental borrowing rate in determining the present value of lease payments. The Company' s incremental borrowing rate is a hypothetical rate based on its understanding of what its credit rating would be. The operating lease ROU asset includes any lease payments made and excludes lease incentives. During the** year **ended December 31, 2023, the Company has entered into a commercial operating lease with an independent third party for the use of an office in Hong Kong. The lease has an original term exceeding 1 year, but not more than 3 years with an option to renew a further term of 3 years. At lease inception, after consideration, the Company was certain that the renewal option would be exercised, after the original term. The operating lease is included in " Right- of- use asset, net " on the consolidated balance sheets and represents the Company' s right to use the underlying asset during the lease term. The Company' s obligation to make lease payments are included in " Lease liabilities " on the consolidated balance sheets. Supplemental balance sheet information related to the operating lease was as follows: As of December 31, 2023 Operating lease: Right- of- use asset 12, 512, 585 Less: accumulated depreciation (1, 004, 432) Right- of- use asset, net $ 11, 508, 153 Lease liabilities: Current lease liabilities 1, 229, 329 Non- current lease liabilities 10, 646, 053 Total lease liabilities $ 11, 875, 382 Operating lease expense for the years ended December 31, 2023 and 2022 was $ 1, 496, 286 and nil, respectively, is included in other general and administrative expenses in the consolidated statements of operations and comprehensive loss. F- 32 Other supplemental information about the Company' s operating lease as of December 31, 2023 are as follow: Weighted**

average discount rate 6. 58 % Weighted average remaining lease term (years) 5. 42 Maturities of operating lease liabilities as of December 31, 2023 were as follows: For the year ended December 31, Operating lease 2024 $ 1, 942, 181 2025 1, 942, 181 2026 2, 676, 638 2027 3, 201, 250 2028 3, 201, 250 Thereafter 1, 333, 854 Total minimum lease payments 14, 297, 354 Less: imputed interest (2, 421, 972) Total operating lease liabilities $ 11, 875, 382 NOTE ~~13 —~~ **16 —** WARRANT LIABILITIES **Private warrants** The private warrants are accounted for as liabilities in accordance with ASC 480 and are presented as liabilities on the consolidated balance sheets. As of December 31, **2023 and** 2022, there were 225, 000 private warrants outstanding. The fair ~~values~~ - **value** of the private warrants ~~are~~ **is** valued by an independent valuer using a Binominal pricing model. The warrants were classified as Level 3 ~~at the initial measurement date~~ due to the use of unobservable inputs. ~~F- 30~~ The key inputs into the Binominal pricing model were as follows at their measurement dates: **As of** December 31, **2023 2022** ~~November 14,~~ Input Share price $ **0. 49 $** 1. 54 ~~$ 5. 71~~ Risk- free interest rate 4. ~~16~~ **04** % 4. 16 % Volatility ~~52~~ **48** . ~~19~~ **66** % 52. 19 % Exercise price $ 11. 50 $ 11. 50 Warrant remaining life ~~4~~ **3** . 9 years ~~5~~ **4. 9** years As of December 31, **2023 and** 2022 ~~and upon the closing of Business Combination~~ , the aggregate value of the private warrants was **nil and** $ 4, 548 ~~and $ 13, 500~~ , respectively. The changes in fair value **for the years ended December 31, 2023 and 2022 were $ 4, 548 and $ 8, 952, respectively. Warrants – Class A In December 2023, the Company consummated the private placement and received cash proceeds in exchange of 2, 643, 300 ordinary shares and 528, 660 warrants to be issued. These warrants have an exercise price of $ 1. 00 per share and shall be exercised with more than $ 500, 000 per tranche (see Note 17). F- 33 NOTE 17 — SHAREHOLDERS' EQUITY As of December 31, 2023 and 2022, the Company has authorized shares of 200, 000, 000 ordinary shares with a par value $ 0. 001. Ordinary Shares transactions** for the year ended December 31, 2022 **(i) On November** ~~was $ 8, 952. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for investments categorized in Level 3. Level 3 financial liabilities consist of the private warrant liability for which there is no current market for these securities such that the determination of fair value requires significant judgment or estimation. Changes in fair value measurements categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded as appropriate. NOTE~~ 14 **, 2022** ~~— SHAREHOLDERS' EQUITY Ordinary Shares On the Closing Date~~ , pursuant to the Business Combination (as described in Note ~~4~~ **5**), the following share transactions were completed: ● 4, 825, 000 public and private rights were automatically converted to 482, 500 ordinary shares of AGBA. ● 792, 334 ordinary shares of AGBA were issued to settle the outstanding payables. ● 555, 000 ordinary shares of AGBA were issued to Apex Twinkle Limited as the finder fee in connection with the Business Combination. ● 53, 835, 000 ordinary shares of AGBA were issued to TAG as consideration for the Business Combination and 1, 665, 000 ordinary shares, representing as 3 % holdback shares were reserved. ~~In addition, upon~~ **Ordinary Shares transactions for** the **year** ~~closing of the Business Combination, pursuant to the terms of the Fifth Amended~~ -- **ended** ~~and Restated Memorandum and Articles of Association~~ **December 31, 2023 (ii) On March 21, 2023** , the Company ~~increased its authorized~~ **issued 2, 173, 913 ordinary** ~~share~~ **shares** ~~from~~ **to Apex Twinkle Limited to partially settle the finder fee payable. (iii) On May 22, 2023, the Company issued 946,** 100 **ordinary shares** ~~, 000, 000~~ to ~~200~~ **the directors and officers of the Company under the Share Award Scheme (the " Scheme ") for compensating the contributions of prior services and performance. These shares were approved and granted previously in December 2022. (iv) On June 6** , ~~000~~ **2023, the holdback shares of 1, 665** , 000 ordinary shares ~~with~~ **were fully released and issued. (v) On December 5, 2023, the Company issued 600, 000 ordinary shares to Williamsburg, an independent third party, as** a ~~par value $ 0~~ **commitment fee under the equity purchase agreement dated September 7, 2023** . ~~001. As of~~ **(vi) During the year ended** December 31, **2023, the Company issued 4, 900, 000 ordinary shares to certain consultants to compensate their services rendered. As of December 31, 2023 and** 2022, there were **68, 661, 998 and** 58, 376, 985 ordinary shares issued and outstanding **, respectively. Ordinary Shares To Be Issued (vii) On November 7, 2023, the Company entered into certain term sheets among** ~~and~~ - **an institutional investor, the Company' s Chief Executive Officer, Mr. Ng Wing Fai, and the Company' s management team for the private placement with an offering price at $ 0. 70 per ordinary share. In December 2023, the Company consummated the private placement with an independent institutional investor and received gross proceeds of $** 1, ~~665~~ **850** , ~~000~~ **310 in exchange of (i) 2, 643, 300** ordinary shares **, and (ii) warrants purchase up** to **528, 660 ordinary shares at a purchase price of $ 0. 70 per ordinary share. The warrants have an exercise price of $ 1. 00 per share and shall** be **exercised with more than $ 500, 000 per tranche. (viii) In December 2023, the Company settled the accrued salary of $ 1. 43 million with an aggregate of 2, 210, 984 ordinary shares to the directors and officers of the Company at the current market price ranging from $ 0. 442 to $ 0. 70 per share. Subsequently in February 2024, the Company** issued ~~under~~ **435, 484 shares for** the ~~reserve~~ **settlement of the accrued salary** . Public Warrants Each public warrant entitles the holder thereof to purchase one- half (1 / 2) of one ordinary share at a price of $ 11. 50 per full share, subject to adjustment as discussed herein ~~. The warrants became exercisable 90 days after the Closing of the Business Combination and will expire five years after the Closing of the Business Combination, at 5: 00 p. m., New York City time, or earlier upon redemption or liquidation~~ . Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares. This means that only an even number of warrants may be exercised at any given time by a warrant holder. F- ~~31~~ **34** Once the warrants become exercisable, the Company may call the outstanding warrants (including any outstanding warrants issued upon exercise of the unit purchase option issued to Maxim Group LLC) for redemption: ● in whole and not in part; ● at a price of $ 0. 01 per warrant; ● upon a minimum of 30 days' prior written notice of redemption, ● if, and only if, the last sales price of the ordinary shares equals or exceeds $ 16. 50 per share for any 20 trading days within a 30 trading day period ending three business days before the Company send the notice of redemption, and ● if, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such warrants at the time of redemption and for the entire 30- day trading period referred to above and continuing each day thereafter until the date of redemption. If the Company calls the warrants for redemption as described above, the management of the Company will have the option to require all holders that wish to exercise warrants to do so on a " cashless basis. " In such event, each holder would pay the exercise price by surrendering the whole warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the " fair market value " (defined below) by (y) the fair market value. The " fair market value " shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. Whether the Company will exercise our option to require all holders to exercise their warrants on a " cashless basis " will depend on a variety of factors including the price of our ordinary shares at the time the warrants are called for redemption, the Company' s cash needs at such time and concerns regarding dilutive share issuances. Private Warrants The private warrants are identical to the public warrants, except that the private warrants and the ordinary shares issuable upon the exercise of the private warrants were not transferable, assignable or salable until after the completion of the Business Combination, subject to certain limited exceptions. Additionally, the private warrants will be exercisable on a cashless basis and will be non- redeemable so long as they are held by the initial purchasers or their permitted transferees. If the private warrants are held by someone other than the initial purchasers or their permitted transferees, the private warrants will be redeemable by the Company and exercisable by such holders on the same basis as the public warrants. The private warrants are accounted as liabilities ~~,~~ **and** remeasured to fair value on a recurring basis, with changes in fair value recorded ~~to~~ **in** the consolidated statements of operations (see Note ~~13~~ **16**). As of December 31, **2023 and** 2022 ~~and 2021~~ , there were 4, 600, 000 public warrants and 225, 000 private warrants outstanding. **Warrant- Class A** Each **warrant entitles the** holder ~~of a right is automatically converted~~ to **purchase** one- ~~tenth~~ **fifth** (1 / ~~10~~ **5**) of ~~an~~ **one** ordinary share **at a price** of **$ 0** ~~the Company upon consummation of the Business Combination~~ . ~~Upon~~ **70 per full share. The warrants will be exercisable six months after** the ~~closing~~ **issuance date for a period** of ~~Business Combination, 4, 825~~ **five years after the exercise date. The warrants have an exercise price of $ 1. 00 per share and shall be exercised with more than $ 500** , 000 **per tranche** ~~rights were automatically converted to 482, 500 ordinary shares of the Company~~ . **As** ~~There were no outstanding rights as~~ of December 31, ~~2022~~ **2023 , 528, 660 warrants are to be issued under Warrant- Class A, in connection with the private placement** . Forgiveness of ~~Amount~~ **Amounts** Due to ~~Shareholder~~ **the Holding Company** During the ~~year~~ **years** ended December 31, **2023 and** 2022, ~~TAG~~ **the holding company of the Company** agreed to forgive ~~the Company~~ **a debt of $ 12, 593, 384 and** $ 6 ~~million~~ **, 000, 000** , in aggregate **, respectively** , representing certain ~~amount~~ **amounts** due to it and treat as additional paid- in capital. F- **35** ~~32 Dividend Distribution On January 18, 2022, TAC was approved to declare and distribute a special dividend of $ 47 million to TAG Holdings Limited, the shareholder who represented 1 ordinary share of TAC. The dividends were paid by offsetting the receivable due from the shareholder and the remaining balance was paid by cash. The special dividend distribution was made due to the investment income from the sale of all equity interest in Nutmeg Saving and Investment Limited in September 2021. NOTE 15 — SHARE- BASED COMPENSATION Upon the Closing of the Business Combination, all the shareholders of the Company have adopted and approved the~~ Share Award Scheme ~~(~~ **Immediately following** the **consummation of** ~~" Scheme ") to recognize the contributions to the~~ Business Combination ~~by the eligible participants of the Company and to retain them for the continuing operation and development of the Company. Pursuant to the Scheme~~ , ~~the maximum number of shares to be awarded under the Scheme shall not be in excess of 20 % of the total issued and outstanding ordinary shares of the Company. The Scheme provides for grants of share awards and restricted share units. Restricted share units is the grant of a right to receive a specified number of~~ the Company' s **shareholders approved the Scheme, which became effective on September 14, 2022. Subsequently, on February 24, 2023, the Company registered 11, 675, 397** ordinary shares **to be issued** ~~upon lapse of a specified forfeiture condition such as completion of a specified period of service or achievement of certain specified performance. Directors, officers, consultants, and employees of the Company, as well as others performing consulting service providers for the Company, are eligible for grants~~ under the Scheme ~~. On December 13, 2022, the Company approved and granted 5, 507, 600 ordinary shares under the Scheme. Among 5, 507, 600 shares, 507, 600 shares granted are vested immediately on the date of grant for compensating the contributions of prior services and performance of the eligible employees. The remaining 5, 000, 000 shares are granted as restricted share units (" RSUs ") to employees and consultants as additional compensation. These RSUs typically will be vested over one to four years period from 2023 to 2026. The weighted average grant- date fair value of the shares granted during the year ended December 31, 2022 was $ 2. 47 per share. On December 29, 2022, the Company further approved and granted 438, 500 ordinary shares to the directors and officers of the Company under the Scheme. The share awards are granted for compensating the contributions of prior services by certain employees and immediately vested. The weighted average grant- date fair value of the shares granted during the year ended December 31, 2022 was $ 1. 91 per share~~ . The fair value of the ordinary shares granted ~~during~~ **under** the ~~year~~ **scheme** is measured based on the closing price of the Company' s ordinary shares as reported by Nasdaq Exchange on the date of grant. For those **ordinary shares** vested immediately on the date of grant, the fair value is recognized as share- based compensation expense in the consolidated statements of operations **and comprehensive loss. On May 22, 2023, the Company issued 946, 100 ordinary shares to compensate the contributions of prior services and performance of the eligible employees, directors and officers, which was approved and granted previously in December 2022. Restricted Share Units (" RSUs ") In December 2022, the Company approved and granted 5, 000, 000 ordinary shares as RSUs to employees and consultants as additional compensation under the Scheme. These RSUs typically will be vested over one to four years period from 2023 to 2026** . For the RSUs, the fair value is recognized over the period based on the derived service period (usually the vesting period), on a straight- line basis. The valuations assume no dividends will be paid. The Company has assumed 10 % forfeitures ~~for restricted share units~~ . ~~At~~ **During the year ended** December 31, ~~2022~~ **2023 , the Company recorded $ 1, 856, 732 share- based compensation expense, which is included in the personal and benefit expenses in the**

consolidated statements of operations and comprehensive loss. As of December 31, 2023, total unrecognized compensation remaining to be recognized in future periods ~~totalled $ 12. 33 million~~ for RSUs ~~and~~ **totaled $ 1. 9 million.** ~~they~~ **They** are expected to be recognized over the weighted average period of ~~2~~ **1**. ~~7~~ **67** years ~~. The Company recorded $ 2, 088, 725 share-based compensation expense for the year ended December 31, 2022, which is included in the operating expenses in the consolidated statements of operations~~. A summary of the activities for the Company' s RSUs **as of** ~~for the year ended~~ December 31, **2023 and** 2022 is as follow: ~~Year ended~~ **As of** December 31, **2023** 2022 **Number of RSUs Weighted Average Grant Price** Number of RSUs Weighted Average Grant Price Outstanding, beginning of year ~~–~~ **5, 000, 000** $ ~~–~~ **2. 47 — $ —** Granted **— $ —** 5, 000, 000 $ 2. 47 **Vested (346, 542) $ 2. 47 — $ — Forfeited (3, 343, 730) $ (2. 47) — $ —** Outstanding, end of year **1, 309, 728 $ 2. 47** 5, 000, 000 $ 2. 47 F- ~~33~~ **36** NOTE **18 — OPERATING EXPENSES Commission Expense Pursuant to the terms of respective contracts, commission expense represents certain premiums from insurance or investment products paid to agents. Commission rates vary by market due to local practice, competition, and regulations. The Company charged commission expense on a systematic basis that is consistent with the revenue recognition. During the years ended December 31, 2023 and 2022, the Company recorded $ 37, 287, 519 and $ 18, 823, 458 commission expenses, respectively. Personnel and Benefit Expense Personnel and benefit expense mainly consisted of salaries and bonus paid and payable to the employees of the Company. During the year ended December 31, 2023, the Company reversed the annual bonus of $ 3. 6 million that was already accrued for the year ended December 31, 2022. During the years ended December 31, 2023 and 2022, the Company recorded $ 27, 217, 822 and $ 21, 928, 504 personnel and benefit expense, respectively. Legal and Professional Fees Legal and professional fees mainly consisted of certain professional consulting services in legal, audit, accounting and taxation, and others. During the years ended December 31, 2023 and 2022, the Company recorded $ 13, 601, 274 and $ 1, 265, 866 legal and professional fees, respectively. During the years ended December 31, 2023 and 2022, the Company recorded $ 333, 332 and nil legal and professional fees, related party, respectively. The Company incurred different types of expenditures under other general and administrative expenses. They primarily consist of depreciation of property and equipment and management fee expenses which are allocated for certain corporate office expenses. During the years ended December 31, 2023 and 2022, the Company recorded $ 9, 467,** ~~16~~ **146** ~~—~~ **and $ 4, 905, 636 other general and administrative expenses, respectively. F- 37 NOTE 19 —** NET ~~(~~LOSS ~~) INCOME~~ PER SHARE **As** ~~On the Closing Date, the Company completed the Business Combination with both of TIL and TAC, whereby the Company received 55, 500, 000 shares in exchange for all of its share capital. The effect of the Business Combination was recast to reflect the reverse recapitalization as of January 1, 2021, and will be utilized for the calculation of earnings per share in all prior periods. The per share amounts have been updated to show the effect of the exchange on earnings per share as if the exchange occurred at the beginning of both fiscal years for the consolidated financial statements of the Company. The impact of the stock exchange is also shown on the Company' s consolidated statements of changes in shareholders' equity. Since~~ the Company reported a net loss for the ~~year~~ **years** ended December 31, **2023 and** 2022, it was required by ASC 260 to use basic weighted- average shares outstanding when calculating diluted net loss per share for the ~~year~~ **years** ended December 31, **2023 and** 2022, as the potential dilutive securities are anti-dilutive. **For the** ~~Years~~ **years** ended December 31, **2023** 2022 ~~2021~~ Numerator: Net ~~(~~loss ~~) income~~ attributable to the Company' s shareholders $ (**49, 206, 019) $ (** 44, 520, 635) ~~$ 96, 463, 523~~ Denominator: Weighted average ~~ordinary~~ shares outstanding **-** Basic **and diluted 65, 265, 397** 56, 084, 858 ~~55, 500, 000 Diluted 56, 084, 858 55, 500, 000~~ Net ~~(~~loss ~~) income~~ per share **-** Basic **and diluted** $ (0. **75) $ (0.** 79) ~~$ 1. 74 Diluted $ (0. 79) $ 1. 74~~ For the ~~year~~ **years** ended December 31, **2023 and** 2022, diluted weighted average ordinary shares outstanding is equal to basic weighted average ordinary shares, due to the Company' s net loss position. Hence, no ordinary shares equivalents were included in the computation of diluted net loss per share since such inclusion would have been antidilutive. The following potentially dilutive securities outstanding have been excluded from the computation of diluted weighted average shares outstanding, because such securities had an antidilutive impact: ~~Years ended~~ **As of** December 31, **2023** 2022 ~~2021~~ **Shares to be issued (Note 17):- 3 % Holdback shares — 1, 665, 000- Private placement 2, 643, 300 —— Settlement of accrued salary 2, 210, 984 —** Public and private warrants (Note ~~14~~ **17**) 4, 825, 000 ~~-~~ **4, 825, 000 Warrant – Class A (Note 17) 528, 660 —** Shares award ~~granted~~ **outstanding** (Note ~~15~~ **17**) **1, 309, 728** 5, 946, 100 ~~– 10~~ **Total 11**, ~~771~~ **517, 672 12, 436**, 100 ~~–~~NOTE ~~17 —~~ **20 —** INCOME TAX EXPENSE The provision for income tax expense consisted of the following: **For the** ~~Years~~ **years** ended December 31, **2023** 2022 ~~2021~~ Current tax $ **332, 275 $** 118, 073 ~~$ 23, 505, 445~~ Deferred tax **(45, 737)** 6, 532 ~~–~~Income tax expense $ **286, 538 $** 124, 605 ~~$ 23, 505, 445 F- 34~~ The effective tax rate in the periods presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rate. The Company' s subsidiaries mainly operate in Hong Kong that are subject to taxes in the jurisdictions in which they operate, as follows: ~~British Virgin Islands~~ The Company is incorporated in the British Virgin Islands and is not subject to taxation. In addition, upon payments of dividends by these entities to their shareholder, no British Virgin Islands withholding tax will be imposed. The Company' s subsidiaries operating in Hong Kong are subject to the Hong Kong ~~profits~~ **Profits** ~~tax~~ **Tax** at the income tax rates ranging from 8. 25 % to 16. 5 % on the assessable income arising in Hong Kong during its tax year. **For the years ended December 31, 2023 and 2022, Hong Kong profits tax is calculated in accordance with the two- tiered profits tax rates regime. The applicable tax rate for the first HK $ 2 million of assessable profits is 8. 25 % and assessable profits above HK $ 2 million will continue to be subject to the rate of 16. 5 % for corporations in Hong Kong, effective from the year of assessment 2018 / 2019. F- 38** The reconciliation of income tax rate to the effective income tax rate based on ~~(~~loss ~~) income~~ before income tax expense for the years ended December 31, **2023 and** 2022 ~~and 2021~~ are as follows: **For the** ~~Years~~ **years** ended December 31, **2023** 2022 ~~2021 (~~Loss ~~) income~~ before income taxes $ (**48, 919, 481) $ (** 44, 396, 030) ~~$ 119, 968, 968~~ Statutory income tax rate 16. 5 % 16. 5 % Income tax expense at statutory rate (**8, 071, 714) (** 7, 325, 345) ~~19, 794, 880~~ Income not subject to taxes (**2, 563, 028) (** 71, 468 ~~) (41, 476~~) Non- deductible items:- Share ~~–~~based compensation **1, 853, 779** 344, 640 ~~—~~- Investment loss ~~, net~~ 1, **135, 013 1,** 474, 676 ~~2, 037, 253~~ - Change in fair values **—** ~~of warrant liabilities and~~

~~FSP liability~~ 888, 251 ~~—- Items not subject to tax deduction 1, 925, 846 1, 435, 277 Tax effect on temporary differences not recognized 1, 003 (126, 870)~~ Under ~~(over)~~ provision of prior years **220, 570** 31, 284 ~~(38~~ **Change in valuation allowance 7** , **732** ~~939) Net operating loss 2~~ , ~~895~~ **994 4** , **822** ~~733 457~~ , ~~680~~ **582** Tax holiday (21, **076) (21,** 838) ~~(23, 802)~~ Other **—** (18, 177) ~~11, 442~~ Income tax expense $ **286, 538 $** 124, 605 ~~$ 23, 505, 445~~ The following table sets forth the significant components of the deferred tax liabilities and assets of the Company **as of December 31, 2023 and 2022** : As of December 31, **2023** 2022 ~~2021~~ Deferred tax liabilities: Accelerated depreciation $ **— $** 45, 858 **Deferred tax liabilities** $ ~~-~~ **— $ 45, 858 As of December 31, 2023 2022** Deferred tax assets, net: Net operating loss carryforwards **$ 8, 909, 692 $** 5, 461, 370 ~~2, 483, 436~~ Less: valuation allowance (**8, 909, 692) (** 5, 461, 370) ~~(2, 483, 436)--~~ Deferred tax ~~liabilities~~ **assets** , net **:** $ **—** ~~45, 858~~ $ ~~- As~~ **— The movement** of **valuation allowance is as follows: For the years ended** December 31, **2023** 2022 ~~and~~ **Balance as of beginning of the year $ (5, 461, 370) $ (2, 483, 436) Additions (3, 448, 322) (2, 977, 934) Balance as of end of the year $ (8, 909, 692) $ (5, 461, 370) As of December 31,** ~~2021~~ **2023 and 2022** , the operations incurred $ **54. 0 million and $** 33 ~~. 1 million and $ 15~~ . 1 million, respectively of cumulative net operating losses **,** which can be carried forward to offset future taxable income. Net operating loss can be carried forward indefinitely **,** but cannot be carried back to prior years. There are no group relief provisions for losses or transfers of assets under Hong Kong tax regime. Each company within a corporate group is taxed as a separate entity. The Company has provided for a full valuation allowance against the deferred tax assets on the expected future tax benefits from the net operating loss carryforwards as the management believes that it is more likely that not all of these assets will be realized in the future. The valuation allowance is reviewed annually. ~~F- 35~~ Uncertain tax positions The Company evaluates the uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of December 31, **2023 and** 2022 ~~and 2021~~ , the Company did not have any significant unrecognized uncertain tax positions. The Company did not incur any interest and penalties related to potential underpaid income tax expenses for the years ended December 31, **2023 and** 2022 ~~and 2021~~ and also did not anticipate any significant increases or decreases in unrecognized tax benefits in the next 12 months from December 31, ~~2022~~ **2023** . **F- 39** NOTE ~~18 —~~ **21 —** SEGMENT INFORMATION ASC Topic 280, Segment Reporting, establishes standards for reporting information about operating segments on a basis consistent with the Company' s internal organizational structure as well as information about geographical areas, business segments and major customers in financial statements for detailing the Company' s business segments. Currently, the Company has four business segments comprised of the ~~related~~ **following** products and services ~~, as follows~~ : Segments Scope of Business Activities Distribution Business Facilitating the placement of insurance, investment, real estate and other financial products and services to our customers, through licensed brokers, in exchange for initial and ongoing commissions received from product providers, including insurance companies, fund houses and other product specialists. Platform Business- Providing access to financial products and services to licensed brokers.- Providing operational support for the submission and processing of product applications.- Providing supporting tools for commission calculations, customer engagement, sales team management, customer conversion, etc.- Providing training resources and materials.- Facilitating the placement of investment products for the fund and / or **unsecured loans to creditworthy customers.** ~~product provider, in exchange for the fund management services~~ - Providing the lending services whereby the Company makes secured and / or unsecured loans to creditworthy ~~customerse~~ - **customers.** ~~; and~~ - Solicitation of real estate sales for the ~~developers~~ - **developer** , in exchange for commissions **.** Fintech Business Managing an ensemble of fintech investments Healthcare Business Managing **an ensemble of** healthcare **- related** ~~investment~~ **investments** The four business segments were determined based primarily on how the chief operating decision maker views and evaluates the operations. Operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. Other factors, including market separation and customer specific applications, go- to- market channels, products and services are considered in determining the formation of these operating segments. F- ~~36~~ **40** The following tables present the summary information by segment for the years ended December 31, **2023 and** 2022 ~~and 2021~~ : **For the year ended December 31, 2023 Distribution Business Platform Business Fintech Business Healthcare Business Total Revenue, net- Interest income $ — $ 157, 190 $ — $ — $ 157, 190- Non- interest income 48, 886, 928 5, 145, 069 — — 54, 031, 997 Total revenue, net 48, 886, 928 5, 302, 259 — — 54, 189, 187 Commission expense 35, 884, 443 1, 403, 076 — — 37, 287, 519 Depreciation 1, 045 232, 479 27, 799 — 261, 323 Income (loss) from operations 5, 886, 741 (10, 531, 655) (39, 200, 408) — (43, 845, 322) Investment loss, net — — (6, 878, 869) — (6, 878, 869) Total assets as of December 31, 2023 $ 16, 301, 055 $ 23, 546, 029 $ 26, 219, 352 $ 522, 531 $ 66, 588, 967** For the year ended December 31, 2022 Distribution Business Platform Business Fintech Business Healthcare Business Total Revenue, net- Interest income $ ~~-~~ **—** $ 176, 175 $ ~~-~~ **—** $ ~~-~~ **—** $ 176, 175- Non- interest income 24, 610, 309 6, 293, 743 4, 896 ~~-~~ **—** 30, 908, 948 Less: inter- segment ~~--~~ **— —** (4, 896) ~~-~~ **—** (4, 896) **Total revenue, net** 24, 610, 309 6, 469, 918 ~~--~~ **— —** 31, 080, 227 Commission expense 16, 839, 870 1, 983, 588 ~~--~~ **— —** 18, 823, 458 Depreciation 884 391, 104 885 ~~-~~ **—** 392, 873 Loss from operations (4, 960, 505) (10, 767, 796) (12, 622, 796) ~~-~~ **—** (28, 351, 097) Investment loss, net ~~--~~ **— —** (8, 937, 431) ~~-~~ **—** (8, 937, 431) Total assets **as of** ~~$ 3, 556, 198 $ 59, 001, 756 $ 38, 140, 822 $ 522, 557 $ 101, 221, 333 For the year ended~~ December 31, ~~2021~~ **2022** ~~Distribution Business Platform Business Fintech Business Healthcare Business Total Revenue, net- Interest income~~ $ **3** ~~- $ 961~~ , **556, 198 $ 59, 001, 756 $ 38, 140, 822 $** 522 ~~$- $ $ 961~~ , **557 $** ~~522- Non- interest income 929, 555 9, 577, 526-- 10~~ **101** , ~~507~~ **221** , **333** ~~081 Less: inter- segment----- 929, 555 10, 539, 048-- 11, 468, 603 Commission expense 332, 381 3, 533, 870-- 3, 866, 251 Depreciation 521 42, 170 2, 692- 45, 383 Income (loss) from operations (6, 061, 091) 2, 777, 746 (5, 163, 778)- (8, 447, 123) Investment income, net-- 130, 255, 232- 130, 255, 232 Total assets $ 1, 320, 791 $ 54, 511, 457 $ 66, 154, 783 $ 523, 269 $ 122, 510, 300~~ All of the Company' s customers and operations are based in Hong Kong. **F- 41** NOTE ~~19 —~~ **22 —** RELATED PARTY BALANCES AND TRANSACTIONS In support of the Company' s efforts and cash requirements, it may rely on advances from related parties until such time that the Company can support its operations or attains adequate financing through sales of its equity or traditional debt financing. There is no formal written commitment for continued support by the shareholder.

Amounts represent advances or amounts paid in satisfaction of liabilities. Related party balances consisted of the following: As of December 31, ~~2022 2021~~ Balance with related parties: Accounts receivable (a) $ **1, 094, 225 $** 272, 546 **Borrowings (b)** $ ~~238~~ **5** , ~~892 Non~~ **000, 000 $ — Amounts due to the holding company (c) $ 2, 906, 261 $ 6, 289, 743 Long** - **term investment** ~~marketable equity securities~~ – Investment E ~~- 523, 269 Balance with the shareholder: Earnest deposit $- $ 7, 182, 131 Amount due to shareholder~~ (~~b~~ **d**) ~~6~~ **$ 522** , ~~289~~ **531 $ 522** , **557** ~~743- Receivable from the shareholder- 29, 562, 195~~ (a) Accounts receivable due from related parties represented the management service rendered to two individual close- ended investment private funds registered in the Cayman Islands, which is controlled by the **holding company. (b) Borrowing is obtained from the Company' s major** shareholder **of ultimate holding company** . **The amount was secured, interest- bearing and repayable by the end of March 2024** (~~b~~ **see Note 13**) **. (c)** ~~Amount~~ **Amounts** due to ~~shareholder~~ **the holding company** are those ~~trade and~~ nontrade payables arising from transactions between the Company and the ~~shareholder~~ **holding company** , such as advances made by the ~~shareholder~~ **holding company** on behalf of the Company, advances made by the Company on behalf of the ~~shareholder~~ **holding company** , and allocated shared ~~expense~~ **expenses** paid by the ~~shareholder~~ **holding company** . ~~F- 37 In the ordinary course of business, during~~ **During** the years ended December 31, **2023 and** 2022 **, amounts due to the holding company of $ 12. 6 million** and **$ 6. 0 million, respectively, were forgiven (see Note 17). (d) The Company purchased 4 % equity interest in Investment E from a related party in May** 2021 **, based on historical cost. The Company has a common director with Investment E. F- 42 In the ordinary course of business, during the years ended December 31, 2023 and 2022** , the Company involved with transactions, either at cost or current market prices and on the normal commercial terms among related parties. The following table provides the transactions with these parties for the ~~periods~~ **years** as presented (for the portion of such period that they were considered related): For the years ended December 31, **2023** 2022 ~~2021 Transaction with related parties:~~ Asset management service income (~~c~~ **e**) **$ 970, 143** $ 969, 912 ~~$ 947, 075 Management fee income- 100, 483 Interest income on debt securities- 203, 632~~ Commission ~~expenses~~ - **expense** (~~d~~ **f**) **—** 48, 398 ~~181, 359 Redemption of corporate bonds- 1, 286, 628 Sales of investment – Investee A- 159, 413 Purchase of non- marketable equity security – Investment E- 523, 269~~ Purchase of non- marketable equity security – Investment F (~~e~~ **g**) **—** 9, 668, 568 ~~- Transaction with the shareholder: Interest expense on note payable to the shareholder- 482, 820~~ Office **rental** and operating ~~fee~~ **fees** ~~charge~~ (~~f~~ **h**) **6, 039, 520** 3, 190, 064 ~~2, 463, 553~~ General and administrative expense allocated (~~g~~ **i**) **1, 724** 2, 645, 731 ~~867~~ **Legal and professional fees (j) 333** , ~~207~~ **332 —** Purchase of investment from the ~~shareholder~~ **holding company** (~~h~~ **k**) **—** 6, 560, 122 ~~-~~ Purchase of office building from the ~~shareholder~~ **holding company** (~~i~~ **l**) **—** 5, 995, 249 ~~–~~ Declaration of special dividends to the ~~shareholder~~ **holding company** (~~j~~ **m**) **$ —** $ 47, 000, 000 ~~$-~~ (~~c~~ **e**) Under the management agreements, the Company shall provide management service to the portfolio assets held by two individual close- ended investment private funds in the Cayman Islands, which is controlled by the ~~shareholder~~ **holding company** , for a compensation of asset management service fee income at the predetermined rate based on the respective portfolio of asset values invested by the final customers. (~~d~~ **f**) Commission fee on insurance brokerage and asset management referral at the predetermined rate based on the service fee. (~~e~~ **g**) The Company purchased 4 % equity interest in Investment F from a related party in October 2022, based on its historical carrying amount. (~~f~~ **h**) Pursuant to the service agreement, the Company agreed to pay the office and ~~operating~~ **administrative** expenses to the ~~shareholder~~ **holding company** for the use of office premises, including, among other things, building management fees, government rates and rent, office rent, and lease- related interest and depreciation that were actually incurred by the ~~shareholder~~ **holding company** . Also, the ~~shareholder~~ **holding company** charged back the reimbursement of legal fee and debt collection fee in the ordinary course of business. (~~g~~ **i**) Certain amounts of ~~other~~ general and administrative expenses were allocated by the ~~shareholder~~ **holding company** . (~~h~~ **j) On September 19, 2023, the Company entered into an advisory services agreement with a related company, which owned by the Chairman of the Company, for a monthly fee of $ 83, 333. The service will be terminated by either party upon 90 days prior written notice. (k**) The Company purchased 4, 158, 963 shares of Investment A from the **holding company** ~~shareholder at the historical carrying amount~~ and the transaction was completed ~~in~~ **on** April **20,** 2022 **based on the historical cost to the holding company** . (~~i~~ **l**) The Company purchased an office ~~premises~~ **building** from the ~~shareholder~~ **holding company** in January 2022, based on its historical carrying amount. (~~j~~ **m**) On January 18, 2022, TAC approved to declare and distribute a special dividend of $ 47 million to TAG Holdings Limited, the shareholder who represented 1 ordinary share of TAC. The dividends were paid by offsetting the receivable due from the shareholder ~~amounted to $ 29, 561, 195~~ and the remaining balance was paid by cash. The special dividend distribution was made due to the investment income from the sale of Nutmeg in September 2021. Apart from the transactions and balances detailed above and elsewhere in these accompanying consolidated financial statements, the Company ~~has~~ **had** no other significant or material related party transactions during the years presented. F- ~~38~~ **43** NOTE **23 —** ~~20 — CONCENTRATIONS OF~~ RISK ~~The~~ **AND UNCERTAINTIESThe** Company is exposed to the following ~~concentrations of~~ risk **and uncertainties** : (a) **Concentration riskFor** ~~Major customers For~~ the ~~year~~ **years** ended December 31, **2023 and** 2022, the customers who accounted for 10 % or more of the Company' s revenues and its outstanding receivable balances at year- end dates, are presented as follows: **For the** ~~Year~~ **year** ended December 31, ~~2022~~ **2023 As of** December 31, ~~2022~~ **2023** Customer Revenues Percentage of revenues Accounts receivable Customer A $ ~~6~~ **14** , ~~816~~ **451** , ~~652 22~~ **772 27** % $ ~~305~~ **1** , ~~841~~ **092, 414** Customer B $ 5, ~~823~~ **960** , ~~065 19~~ **681 11** % $ ~~432~~ **61** , ~~858~~ **455 Customer C $ 5, 923, 008 11 % $ 1, 634** For the year ended December 31, ~~2021~~ **2022 As of December 31** , **2022** ~~there was no single customer~~ **Customer** ~~who accounted for 10~~ **Revenues Percentage of revenues Accounts receivable Customer D $ 6, 816, 652 22** % ~~or more of the Company' s revenues.~~ **$ 305, 841 Customer A $ 5, 823, 065 19 % $ 432, 858** All of the Company' s major customers are located in Hong Kong. (b) Credit risk Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, restricted cash, accounts ~~and~~ **receivable,** loans ~~receivables~~ - **receivable, and notes receivable** . Cash equivalents are maintained with high credit quality institutions, the composition and maturities of which are regularly monitored by management. The Hong Kong Deposit Protection Board pays compensation up to a limit of HK $ 500, 000 (approximately $ 64, 050) if the bank with which an individual / a company hold its eligible deposit fails. As of December 31, ~~2022~~ **2023** , cash and cash equivalents of $ ~~6~~ **1** . ~~4~~ **9** million and fund held in escrow of $ ~~29~~ **16** . ~~5~~ **8** million were maintained at financial institutions in Hong Kong, of which approximately $ ~~34~~ **18** . ~~7~~ **2** million was subject to credit risk. While management believes that these financial institutions are of high credit quality, it also continually monitors their credit worthiness. For accounts ~~and~~ **receivable,** loans ~~receivables~~ - **receivable, and notes receivable** , the Company determines, on a continuing basis, the probable losses and sets up an allowance for **expected credit** ~~doubtful accounts and loan~~ losses based on the estimated realizable value. Credit of money lending business is controlled by the application of credit approvals, limits and monitoring procedures. **F- 44** The Company uses internally- assigned risk grades to estimate the capability of borrowers to repay the contractual obligations of their loan agreements as scheduled or at all. The Company' s internal risk grade system is based on experiences with similarly graded loans and the assessment of borrower credit quality, such as, credit risk scores, collateral and collection history. Individual credit scores are assessed by credit bureau, such as TransUnion. Internal risk grade ratings reflect the credit quality of the borrower, as well as the value of collateral held as security. To minimize credit risk, the Company requires collateral arrangements to all mortgage loans and has policies and procedures for validating the reasonableness of the collateral valuations on a regular basis. Management believes that these policies effectively manage the credit risk from advances. The Company' s third- party customers that represent more than 10 % of total combined loans ~~receivables~~ - **receivable** , and their related net loans ~~receivables~~ - **receivable** balance as a percentage of total combined loans ~~receivables~~ - **receivable** , as of December 31, **2023 and** 2022 ~~and 2021~~ were as follows: As of December 31, **2023** 2022 ~~2021~~ Customer **E** ~~C- 59. 0 % Customer D~~ 37 ~~. 4 % 15~~ . 3 % **37** ~~Customer E 31~~ . **4** ~~6 % 13. 0~~ % Customer F **30. 9 %** 31. **6 % Customer G 31. 8 % 31.** 0 ~~% 12. 6~~ % (c) Economic and political risk The Company' s major operations are conducted in Hong Kong. Accordingly, the political, economic, and legal environments in Hong Kong, as well as the general state of Hong Kong' s economy may influence the Company' s business, financial condition, and results of operations. ~~F- 39~~ (d) Exchange rate risk The Company cannot guarantee that the current exchange rate will remain steady ~~.~~ **;** ~~Therefore~~ **therefore** ~~,~~ there is a possibility that the Company could post the same amount of profit for two comparable periods and because of the fluctuating exchange rate actually post higher or lower profit depending on exchange rate of HKD converted to US $ and Sterling on that date. The exchange rate could fluctuate depending on changes in political and economic environments without notice. ~~For the years ended December 31, 2022 and 2021, the Company recorded the foreign exchange loss of $ 2, 643, 261 and $ 915, 062, respectively, mainly attributable from the long- term investments which are mostly denominated in Sterling.~~ (e) Liquidity risk Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company' s policy is to ensure that it has sufficient cash to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company' s reputation. A key risk in managing liquidity is the degree of uncertainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases. **F- 45** NOTE ~~21 —~~ **24 —** COMMITMENTS AND CONTINGENCIES Litigation — From time to time, the Company is involved in various legal proceedings and claims in the ordinary course of business. However, the Company currently is not aware of any legal proceedings or claims that it believes will have, individually or in the aggregate, a material adverse effect on its business, financial condition, operating results, or cash flows. As ~~at~~ **of** December 31, ~~2022~~ **2023** , the Company involved in the following legal proceedings: ~~-~~ Action Case: HCA702 / 2018 On March 27, 2018, the writ of summons was issued against the Company and seven related companies of the former shareholder by the Plaintiff. **On** ~~This action alleged the infringement of certain registered trademarks currently registered under the Plaintiff. Subsequent to the year ended December 31, 2022, in~~ February **23,** 2023, the Court granted leave for this action be set down for trial of 13 days, ~~which~~ **and** the ~~period has yet to be fixed~~ **trial will commence on November 25, 2024** . Legal counsel of the Company will continue to handle in this matter. At this stage in the proceedings, ~~it~~ **the Company** is unable to determine the probability of the outcome of the matter or the range of reasonably possible loss, if any. Action Case: HCA765 / 2019 On April 30, 2019, the writ of summons was issued against the Company' s subsidiary, three related companies and the former directors, shareholders and financial consultant by the Plaintiff. This action alleged ~~the~~ deceit and misrepresentation from an inducement of the fund subscription and claimed for compensatory damage of approximately $ 2 million (equal to HK $ 17. **1** ~~1million~~ - **million**). The case is on- going and parties have yet to attempt mediation. Legal counsel of the Company ~~will continue~~ **continues** to handle ~~in~~ this matter. At this stage in the proceedings, ~~it~~ **the Company** is unable to determine the probability of the outcome of the matter or the range of reasonably possible loss, if any. Action Case: HCA2097 and 2098 / 2020 On December 15, 2020, the writs of summons were issued against the Company and the former consultant by the Plaintiff. This action alleged the misrepresentation and conspiracy causing the loss from the investment in corporate bond and claimed for compensatory damage of approximately $ 1. 67 million (equal to HK $ 13 million). The Company previously made $ 0. 84 million as contingency loss for the year ended December 31, 2021. Parties participated in a mediation held on March 25, 2022 and negotiated for settlement through without prejudice correspondence, no settlement was reached. ~~There~~ -- **The case** is ~~an up- coming case management hearing~~ on **- going** ~~July 25, 2023~~ and legal counsel of the Company will continue to handle this matter. At this stage in the proceedings, ~~it~~ **the Company** is unable to determine the probability of the outcome of the matter or ~~any further potential~~ **the range of reasonable possible** loss, if any. ~~F~~ **Action Case: HCA1957 / 2023 On December 15, 2023, the Company received an order from the High Court of the Hong Kong Special Administrative Region, demanding the Company to pay and settle the outstanding rent / mesne profit, management fees, air** - **conditioning charges, additional air- conditioning charges, government rates and interest in an aggregated amount of $ 1, 383, 424 (equivalent to HK $ 10, 799, 560) to the landlord of the office premises in four instalments scheduled from January 15, 2024 to March 31, 2024 together with legal costs of $ 6,** ~~40~~ **405 (equivalent to HK $ 50, 000).** The Company makes a provision for ~~a~~ **the** liability relating to legal matters when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These provisions are reviewed at least each fiscal quarter and adjusted to reflect the impacts of negotiations, estimate settlements, legal rulings, advice of legal counsel and other information and events pertaining to a particular matter. Legal fees are expensed in the period in which they are incurred.

~~Forward Share~~ **F- 46 Sale and** Purchase Agreement — Pursuant to the ~~Meteora Backstop Agreement~~ **agreement dated April 5, 2023, entered with Sony Life Singapore Pte. Ltd. (" SLS "), an independent third party** , the Company is committed to purchase ~~up~~ **100 % equity interest in Sony Life Financial Advisers Pte. Ltd. for a cash consideration of SGD2, 500, 000 (equivalent** to **$ 1, 882, 000). On December 28, 2023, the Company and SLS entered into a second supplementary agreement to extend the closing date of the transaction from December 31, 2023 to March 31, 2024. Nasdaq Compliance — On September 20, 2023, the Company received a written notice (the " Notice ") from Nasdaq, notifying that the Company had publicly traded under $ 1. 00 per share for a period of 30 consecutive trading days or more, which failed to comply with Nasdaq Listing Rule 5550 (a) (** 2 **) and Nasdaq Listing Rule 5810 (c) (3) (A). The Notice had no immediate effect but** , **before March 18, 2024, the Company was required to regain compliance by trading at least $ 1.** ~~500~~ **00 per** ~~, 000 shares~~ **share for a minimum of 10 consecutive trading days. Otherwise, after the date, subject to other requirements and conditions, the Company may proceed to delisting procedures. As of the date of the consolidated financial statements, the Company is still consecutively trading under $ 1. 00, directors of the Company are investigating actions, where appropriate, to regain the compliance, by March 18, 2024. On March 20, 2024, Nasdaq has granted an additional 180 calendar days period or until September 16, 2024, to the Company to regain the compliance. NOTE 25 — SUBSEQUENT EVENTS On January 3, 2024, the Company received a written notice from Nasdaq, notifying that the Company had not maintained a minimum Market Value of Listed Securities (" MVLS ") of at least $ 35 million, which failed to comply with Nasdaq Listing Rule 5550 (b) (2). The Notice had no immediate effect but, before July 1, 2024, the Company was required to regain compliance by having a minimum MVLS of at least $ 35 million for 10 consecutive trading days. Otherwise, after the date, subject to other requirements and conditions, the Company may proceed to delisting procedures. As of the date of the consolidated financial statements, the Company was granted by Nasdaq with an additional 180 days, by September 16, 2024 to regain the compliance. On February 5, 2024, the Company entered into a purchase and sale agreement with an independent third party to sell all** of its **equity interest in Investment F for a consideration of $ 2. 15 million. This transaction was completed on February 19, 2024. On February 26, 2024, the Company** issued ~~and outstanding~~ **1, 723, 744** ordinary shares **to** ~~from Meteora in nine months following~~ the ~~Closing~~ **directors and officers** of ~~Business Combination (see Note 4)~~ **the Company to compensate the services and performance at the current market prices** . ~~NOTE~~ **On March 12, 2024 and March** 22 ~~— SUBSEQUENT EVENTS~~ **, 2024, the Company issued 2, 000, 000 and 105, 615 ordinary shares to certain consultants to compensate their services rendered at the current market price, respectively. On March 22, 2024, the Company issued 1, 900, 000 ordinary shares to certain employees and advisor of the Company to compensate the services and performance at the current market price.** In accordance with ASC Topic 855, ~~"~~Subsequent Events ~~"~~, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before the consolidated financial statements are issued, the Company has evaluated all events or transactions that occurred after December 31, ~~2022~~ **2023** , up to the date that the audited consolidated financial statements were available to be issued. **F** ~~On February 24, 2023, the Company entered into a Subscription Agreement and a Convertible Loan Note Instrument (the " Note ") (collectively the " Agreements ") with CurrencyFair Limited (" CurrencyFair "), its 8. 37 %~~ **47** ~~owned investee (Investment A). Pursuant to the Agreements, the Company agrees to subscribe an amount of $ 1, 673, 525, which is payable on or before January 31, 2024 and bears a fixed interest rate of 8 % per annum. At the maturity on April 30, 2024, the Company, at its discretion, has option to convert the Note into the voting shares of CurrencyFair. Subsequently, up to the issuance of the audited consolidated financial statements, the Company paid $ 589, 086 for the subscription of the Note. On February 24, 2023, pursuant to the Share Award Scheme, the Company registered and reserved 11, 675, 397 ordinary shares, representing 20 % of the total issued and outstanding ordinary shares of the Company as of December 31, 2022, for issuance or may become issuable. On March 3, 2023, pursuant to the Share Award Scheme, the Company approved and granted 1, 200, 000 ordinary shares to a consultant. The shares are vested and issued immediately on the date of grant to compensate the prior services provided. The weighted average grant- date fair value of the shares granted was $ 2. 1575 per share.~~ NOTE ~~23 —~~ **26 —** PARENT ONLY FINANCIAL INFORMATION The Company performed a test on the restricted net assets of consolidated subsidiaries in accordance with Securities and Exchange Commission Regulation S- X Rule 5- 04 and concluded that it was applicable for the Company to disclose the financial statements for AGBA Group Holding Limited, the parent company. The Company did not have significant capital and other commitments, long- term obligations, or guarantees as of December 31, **2023 and** 2022. Certain information and footnote disclosures generally included in financial statements prepared in accordance with U. S. GAAP have been condensed and omitted. ~~F- 41 (Formerly known as AGBA Acquisition Limited) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Currency expressed in United States Dollars (" US $ "), except for number of shares)~~ The following presents condensed parent company only financial information of AGBA Group Holding Limited. Condensed balance ~~sheet~~ **sheets** As of December 31, **2023** 2022 ASSETS Current assets: Cash and cash equivalents $ **129, 660 $** 85, 955 Restricted cash **—** 15, 356, 580 **Amounts due from the holding company 133, 070 — Amounts due from subsidiaries 908, 811 —** Deposit, prepayments, and other receivables **453, 620** 1, 715 Total current assets **1, 625, 161** 15, 444, 250 Non- current assets: Investments in subsidiaries 13 **13** Total non- current assets 13 **13** TOTAL ASSETS **$ 1, 625, 174 $** 15, 444, 263 LIABILITIES AND SHAREHOLDERS' DEFICIT Current liabilities: Other ~~payables~~ **payable** and accrued liabilities **$ 3, 738, 639 $** 6, 577, 351 Amounts due to subsidiaries 13 **13** Amounts due to **the** related companies **—** 1, 327, 107 Forward share purchase liability **—** 13, 491, 606 Total current liabilities **3, 738, 652** 21, 396, 077 Long- term liabilities: Warrant liabilities **—** 4, 548 Total long- term liabilities **—** 4, 548 TOTAL LIABILITIES **3, 738, 652** 21, 400, 625 Commitments and contingencies ~~–~~**(Note 24)** Shareholders' deficit: Ordinary shares, $ 0. 001 par value; 200, 000, 000 shares authorized, **68, 661, 998 and** 58, 376, 985 shares issued and outstanding **as of December 31, 2023 and 2022, respectively 68, 662** 58, 377 Ordinary shares to be issued **4, 854** 1, 665 Additional paid- in capital **19, 507, 136** 1, 867, 335 Accumulated deficit **(21, 694, 130)** (7, 883, 739) Total shareholders' deficit **(2, 113, 478)** (5, 956, 362) TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT $ **1, 625,**

174 $ 15, 444, 263 F- ~~42~~ **48** Condensed ~~Statement~~ **Statements** of ~~Operation~~ **Operations** For the ~~year~~ **years** ended December 31, **2023** 2022 Operating cost and expenses: Share- based compensation expense $ (**9, 932, 762) $ (** 2, 088, 725) Other general and administrative expenses **(3, 764, 618)** (479, 407) Total operating cost and expenses (**13, 697, 380) (** 2, 568, 132) Loss from operations (**13, 697, 380) (** 2, 568, 132) Other income (expense): Change in fair value of warrant liabilities **4, 548** 8, 952 Change in fair value of forward share purchase liability (**82, 182) (** 5, 392, 293) **Loss on settlement of forward share purchase agreement (378, 895) —** Sundry income **343, 518** 67, 734 Total other expense, net (**113, 011) (** 5, 315, 607) Loss before income taxes (**13, 810, 391) (** 7, 883, 739) Income tax expense ~~-~~ **— —** NET LOSS $ (**13, 810, 391) $ (** 7, 883, 739) ~~F- 43~~ Condensed Statement of Cash Flows For the ~~year~~ **years** ended December 31, **2023** 2022 Cash flows from operating activities: Net loss $ (**13, 810, 391) $ (** 7, 883, 739) Adjustments to reconcile net loss to net cash used in operating activities Share- based compensation expense **9, 932, 762** 2, 088, 725 Change in fair value of warrant liabilities **(4, 548)** (8, 952) Change in fair value of forward share purchase liability **82, 182** 5, 392, 293 **Loss on settlement of forward share purchase agreement 378, 895 —** Change in operating assets and liabilities: Deposits, prepayments, and other receivables (**17, 035) (** 1, 715) Other payables and accrued liabilities **1, 161, 288** (839, 181) Net cash used in operating activities **(2, 276, 847)** (1, 252, 569) Cash flows from financing activities: **(Repayment to)** ~~Advances~~ **advances** from related companies **(933, 655)** 1, 338, 524 **Settlement of forward share purchase agreement (13, 952, 683) — Proceeds from private placement 1, 850, 310 —** Cash proceeds **from** ~~due to~~ reverse recapitalization **, net of redemption —** 15, 356, 580 Net cash **(used in)** provided by financing activities **(13, 036, 028)** 16, 695, 104 Net change in cash, cash equivalent and restricted cash **(15, 312, 875)** 15, 442, 535 BEGINNING OF YEAR ~~-~~ **15, 442, 535 —** END OF YEAR $ **129, 660 $** 15, 442, 535 **As of December 31, 2023 2022** Reconciliation to amounts on consolidated balance sheets: Cash and cash equivalents $ **129, 660 $** 85, 955 Restricted cash **—** 15, 356, 580 Total cash, cash equivalents and restricted cash $ **129, 660 $** 15, 442, 535 ~~AGBA Group Holding Ltd.~~ 00- ~~0000000false~~ **000000065265397 0. 75 0. 7965265397 0. 75 0. 79false** ~~FY2022~~ **FY2023 - 01- 01 2023- 12- 31agba: OrdinaryShares0001ParValueMember2023- 01- 01 2023- 12- 31agba: WarrantsEachWarrantExercisableForOnehalfOfOneOrdinaryShareFor1150PerFullShareMember2023- 01- 01 2023- 12- 312023- 06- 302024- 03- 262023- 12- 312022- 12- 31us- gaap: RelatedPartyMember2023- 12- 31us- gaap: RelatedPartyMember2022- 12- 312022** - 01- 01 2022 ~~- 12- 312023- 04- 032023- 03- 102022- 12- 312021- 12- 312021- 01- 01 2021- 12- 31us- gaap: CommonStockMember2020- 12- 31agba: OrdinarySharesToBeIssuedMember2020- 12- 31us- gaap: AdditionalPaidInCapitalMember2020- 12- 31agba: ReceivableFromTheShareholderMember2020- 12- 31us- gaap: AccumulatedOtherComprehensiveIncomeMember2020- 12- 31us- gaap: RetainedEarningsMember2020- 12- 312020~~ - 12- 31us- gaap: CommonStockMember2021- ~~01- 01 2021-~~ 12- 31agba: OrdinarySharesToBeIssuedMember2021- ~~01- 01 2021-~~ 12- 31us- gaap: AdditionalPaidInCapitalMember2021- ~~01- 01 2021-~~ 12- 31agba: ~~ReceivableFromTheShareholderMember2021~~ **ReceivableFromTheHoldingCompanyMember2021** ~~- 01- 01 2021~~ - 12- 31us- gaap: AccumulatedOtherComprehensiveIncomeMember2021- ~~01- 01 2021-~~ 12- 31us- gaap: RetainedEarningsMember2021- ~~01- 01 2021-~~ 12- **312021** ~~31us- gaap: CommonStockMember2021- 12- 31agba: OrdinarySharesToBeIssuedMember2021- 12- 31us- gaap: AdditionalPaidInCapitalMember2021- 12- 31agba: ReceivableFromTheShareholderMember2021- 12- 31us- gaap: AccumulatedOtherComprehensiveIncomeMember2021- 12- 31us- gaap: RetainedEarningsMember2021~~ - 12- 31us- gaap: CommonStockMember2022- 01- 01 2022- 12- 31agba: OrdinarySharesToBeIssuedMember2022- 01- 01 2022- 12- 31us- gaap: AdditionalPaidInCapitalMember2022- 01- 01 2022- 12- 31agba: ~~ReceivableFromTheShareholderMember2022~~ **ReceivableFromTheHoldingCompanyMember2022** - 01- 01 2022- 12- 31us- gaap: AccumulatedOtherComprehensiveIncomeMember2022- 01- 01 2022- 12- 31us- gaap: RetainedEarningsMember2022- 01- 01 2022- 12- 31us- gaap: CommonStockMember2022- 12- 31agba: OrdinarySharesToBeIssuedMember2022- 12- 31us- gaap: AdditionalPaidInCapitalMember2022- 12- 31agba: ~~ReceivableFromTheShareholderMember2022~~ **ReceivableFromTheHoldingCompanyMember2022** - 12- 31us- gaap: AccumulatedOtherComprehensiveIncomeMember2022- 12- 31us- gaap: RetainedEarningsMember2022- 12- 31us- gaap: **CommonStockMember2023** ~~12- 31us- gaap:LoansMember2022~~ - 01- 01 ~~2022~~ **2023 - 12- 31agba:OrdinarySharesToBeIssuedMember2023- 01- 01 2023** - 12- 31us- gaap: ~~OneTimeTerminationBenefitsMember2022~~ **AdditionalPaidInCapitalMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: ~~RecurringServiceFeesMember2022~~ **ReceivableFromTheHoldingCompanyMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31us- gaap: ~~LoansMember2021~~ **AccumulatedOtherComprehensiveIncomeMember2023** - 01- 01 ~~2021~~ **2023** - 12- 31us- gaap: ~~OneTimeTerminationBenefitsMember2021~~ **RetainedEarningsMember2023** - 01- 01 ~~2021~~ **2023 - 12- 31us- gaap:CommonStockMember2023** - 12- 31agba: ~~RecurringServiceFeesMember2021~~ **OrdinarySharesToBeIssuedMember2023** - ~~01~~ **12** - ~~01 2021~~ **31us- gaap:AdditionalPaidInCapitalMember2023** - 12- 31agba: **ReceivableFromTheHoldingCompanyMember2023** ~~DistributionBusinessMember2022- 01- 01 2022~~ - 12- ~~31agba~~ **31us- gaap** : **AccumulatedOtherComprehensiveIncomeMember2023** ~~PlatformBusinessMember2022- 01- 01 2022~~ - 12- ~~31agba~~ **31us- gaap** : **RetainedEarningsMember2023** ~~PlatformBusinessOneMember2022- 01- 01 2022~~ - 12- ~~31agba:PlatformBusinessTwoMember2022~~ **312023- 10** - 01 ~~- 01 2022~~ **2023** - 12- ~~31agba~~ **31us- gaap** : ~~PlatformBusinessThreeMember2022- 01- 01 SeriesOfIndividuallyImmaterialBusinessAcquisitionsMember2022~~ **SeriesOfIndividuallyImmaterialBusinessAcquisitionsMember2023** - 12- 31agba: TAGInternationalLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: TAGAssetPartnersLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: OnePlatformInternationalLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: TAGAsiaCapitalHoldingsLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: OnePlatformWealthManagementLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023**

- 01- 01 ~~2022~~ **2023** - 12- 31agba: OnePlatformInternationalPropertyLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: OnePlatformAssetManagementLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: KerberosNomineeLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: MaxthreeLimitedMaxthreeMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: OnePlatformCreditLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: ~~HongKongCreditCorporationLimitedHKCCMember~~ ---- **HongKongCreditCorporationLimitedMember** agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: ~~TrendyReachHoldingsLimitedTRHLMember~~ ---- **TrendyReachHoldingsLimitedMember** agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: ~~ProfitVisionLimitedPVLMember~~ --- **ProfitVisionLimitedMember** agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: TAGTechnologiesLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: AGBAGroupLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: TandemFintechLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: AGBAInnovationLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023** - 01- 01 ~~2022~~ **2023** - 12- 31agba: FinLivingLimitedMember agba: ~~AGBAGroupLimitedMember2022~~ **AGBAGroupLimitedMember2023 - 01- 01 2023- 12- 312021- 06- 01 2021- 06- 30agba: JPMorganChaseHoldingsLLCMember2021- 06- 01 2021- 06- 30country: HK2021- 12- 31country: HK2021- 01- 01 2021- 12- 31srt: ScenarioPreviouslyReportedMember2023- 12- 31srt: ScenarioPreviouslyReportedMember country: HK2023- 01- 01 2023- 12- 31srt: ScenarioPreviouslyReportedMember country: HK2023- 12- 31srt: RestatementAdjustmentMember2022- 12- 31srt: ScenarioPreviouslyReportedMember2022- 12- 31agba: AsRestatedMember2022- 12- 31srt: ScenarioPreviouslyReportedMember2021- 12- 31srt: RestatementAdjustmentMember2021- 12- 31agba: AsRestatedMember2021- 12- 31agba: PeriodendMember2023- 12- 31agba: PeriodendMember2022- 12- 31agba: PeriodAverageMember2023- 12- 31agba: PeriodAverageMember2022- 12- 31us- gaap: LandAndBuildingMember2023- 12- 31us- gaap: FurnitureAndFixturesMember2023- 12- 31us- gaap: ComputerEquipmentMember2023- 12- 31us- gaap: VehiclesMember2023- 12- 31agba: InsuranceBrokerageServiceMember2023- 01- 01 2023- 12- 31agba: AssetManagementServiceMember2023- 01- 01 2023- 12- 31agba: MoneyLendingServiceMember2023- 01- 01 2023- 12- 31agba: RealEstateAgencyServiceMember2023- 01- 01 2023- 12- 31agba: InsuranceBrokerageServiceMember2022** - 01- 01 2022- 12- 31agba: ~~BusinessCombinationMember2022~~ **AssetManagementServiceMember2022- 01- 01 2022** - 12- ~~31srt~~ **31agba** : ~~MinimumMember~~ **MoneyLendingServiceMember2022- 01- 01 2022- 12-** ~~agba~~ **31agba** : ~~BusinessCombinationMember2022~~ **RealEstateAgencyServiceMember2022- 01- 01 2022** - 12- ~~31srt~~ **31agba** : ~~MaximumMember~~ **DistributionBusinessMember2023- 01- 01 2023- 12-** ~~agba~~ **31agba** : ~~BusinessCombinationMember2022~~ **PlatformBusinessMember2023- 01- 01 2023- 12- 31agba: PlatformBusinessOneMember2023- 01- 01 2023- 12- 31agba: PlatformBusinessThreeMember2023- 01- 01 2023- 12- 31agba: PlatformBusinessFourMember2023- 01- 01 2023- 12- 31agba: PlatformBusinessFiveMember2023- 01- 01 2023- 12- 31agba: PlatformBusinessSixMember2023- 01- 01 2023- 12- 31agba: FintechBusinessMember2023- 01- 01 2023- 12- 31agba: HealthcareBusinessMember2023- 01- 01 2023** - 12- 31us- gaap: **FairValueInputsLevel1Member2023** ~~BuildingMember2022- 01- 01 2022~~ - 12- 31us- gaap: **FairValueInputsLevel2Member2023** ~~FurnitureAndFixturesMember2022- 01- 01 2022~~ - 12- 31us- gaap: **FairValueInputsLevel3Member2023** ComputerEquipmentMember2022- 01- 01 2022-......: HealthcareBusinessMember2022- 01- 01 2022 - 12- 31us- gaap: FairValueInputsLevel1Member2022- 12- 31us- gaap: FairValueInputsLevel2Member2022- 12- 31us- gaap: FairValueInputsLevel3Member2022- 12- ~~31us~~ **312023- 09- 072023- 11- 07 2023- 11- 07us** - gaap: ~~FairValueInputsLevel1Member2022~~ **CommonStockMember2023** - ~~01~~ **11** - ~~01~~ **07** ~~2022~~ **2023** - ~~12~~ **11** - ~~31us~~ **07us** - gaap: ~~FairValueInputsLevel2Member2022~~ **WarrantMember2023** - ~~01~~ **11** - **07us** ~~01 2022- 12- 31us~~ - gaap: ~~FairValueInputsLevel3Member2022~~ **CommonStockMember2023** - ~~01~~ **11** - **07agba: AGBAGroupHoldingLtdMember us** ~~01 2022- 12- 31us~~ - gaap: ~~FairValueInputsLevel1Member2021~~ **CommonStockMember2023- 01- 01 2023** - 12- **31agba** ~~31us- gaap~~ : ~~FairValueInputsLevel2Member2021~~ **AGBAMember2023- 01- 01 2023** - 12- **31agba** ~~31us- gaap~~ : ~~FairValueInputsLevel3Member2021~~ **ApexTwinkleLimitedMember2023- 01- 01 2023** - 12- **31agba** ~~31us- gaap~~ : **TAGMember2023** ~~FairValueInputsLevel1Member2021- 01- 01 2021- 12- 31us- gaap: FairValueInputsLevel2Member2021- 01- 01 2021- 12- 31us- gaap: FairValueInputsLevel3Member2021- 01- 01 2021- 12- 31us- gaap: WarrantMember2022~~ - 12- 31agba: MeteoraBackstopAgreementMember2022- 11- ~~01~~ **09** 2022 ~~- 11- 092022~~ - 11- 09agba: MeteoraBackstopAgreementMember2022- 11- 092022- 11- ~~01~~ **092022- 11- 09** 2022- 11- **09agba** ~~09us- gaap~~ : ~~CommonStockMember2022~~ **TAGMember2022** - 11- **092023** ~~01 2022~~ - ~~11~~ **06** - ~~09srt~~ **29srt : MinimumMember2023- 06- 29 2023- 06- 29srt: MaximumMember2023- 06- 29 2023- 06- 29agba: MeteoraBackstopAgreementMember2023- 12- 312023- 09- 29 2023- 09- 292023- 09- 29srt: MinimumMember2023- 12- 31srt: MaximumMember2023- 12- 31srt** : MinimumMember2022- 12- 31srt: MaximumMember2022 ~~- 12- 31srt: MinimumMember2021- 12- 31srt: MaximumMember2021- 12- 31country: HK2022- 12- 31agba: DaysoneMember2022- 01- 01 2022- 12- 31agba: DaysoneMember2021- 01- 01 2021- 12- 31agba: DaystwoMember2022- 01- 01 2022- 12- 31agba: DaystwoMember2021- 01- 01 2021- 12- 31agba: MoreDaysDueAndStillAccruingInterestMember2022- 01- 01 2022- 12- 31agba: MoreDaysDueAndStillAccruingInterestMember2021- 01- 01 2021- 12- 31agba: Within1YearMember2022- 12- 31agba: Within1YearMember2021- 12- 31agba: YearsThreeMember2022- 12- 31agba: YearsThreeMember2021- 12- 31agba:~~

~~YearsFourMember2022- 12- 31agba: YearsFourMember2021- 12- 31agba: YearsfiveMember2022- 12- 31agba: YearsfiveMember2021- 12- 31agba: InvestmentCMember2022- 12- 31agba: InvestmentCMember2021- 12- 31agba: InvestmentAMember2022- 12- 31agba: InvestmentAMember2021- 12- 31agba: InvestmentBMember2022- 12- 31agba: InvestmentBMember2021- 12- 31agba: InvestmentDMember2022- 12- 31agba: InvestmentDMember2021- 12- 31agba: InvestmentEMember2022- 12- 31agba: InvestmentEMember2021- 12- 31agba: InvestmentFMember2022- 12- 31us- gaap: BuildingMember2022- 12- 31us- gaap: BuildingMember2021- 12- 31us- gaap: FurnitureAndFixturesMember2022- 12- 31us- gaap: FurnitureAndFixturesMember2021- 12- 31us- gaap: ComputerEquipmentMember2022- 12- 31us- gaap: ComputerEquipmentMember2021- 12- 31us- gaap: VehiclesMember2022- 12- 31us- gaap: VehiclesMember2021- 12- 31country: HK2022- 09- 30country: HK2022- 09- 01 2022- 09- 302022- 11- 15 2022- 12- 31us- gaap: FairValueInputsLevel3Member2022- 11- 14us- gaap: FairValueInputsLevel3Member2022- 11- 01 2022- 11- 14agba: PrivateWarrantsMember2022- 12- 312022- 11- 142022- 11- 01 2022- 11- 14agba: BusinessCombinationMember2022- 01- 01 2022- 12- 31agba: PublicWarrantsMember2022- 12- 31agba: BusinessCombinationMember2022- 12- 312022- 01- 01 2022- 01- 182022- 01- 18us- gaap: CommonStockMember2022- 12- 01 2022- 12- 132022- 12- 132022- 12- 01 2022- 12- 13us- gaap: RestrictedStockUnitsRSUMember2022- 12- 01 2022- 12- 13srt: MinimumMember agba: TwoThousandtwentythreeMember2022- 12- 01 2022- 12- 13srt: MaximumMember agba: TwothousandtwentysixMember2022- 12- 01 2022- 12- 132022- 12- 01 2022- 12- 29us- gaap: RestrictedStockUnitsRSUMember2022- 12- 31us- gaap: PhantomShareUnitsPSUsMember2022- 01- 01 2022- 12- 31us- gaap: SeriesOfIndividuallyImmaterialBusinessAcquisitionsMember2022- 01- 01 2022~~ - 12- 31srt: MinimumMember country: ~~HK2022~~ **HK2023** ~~- 01- 01 2022~~ - 12- 31srt: MaximumMember country: ~~HK2022~~ **HK2023 - 12- 31us- gaap: LoansReceivableMember2023- 01- 01 2023- 12- 31us- gaap: LoansReceivableMember2023- 12- 31us- gaap: LoansReceivableMember2022- 12- 31us- gaap: LoansReceivableMember2021- 12- 31us- gaap: LoansReceivableMember2022** - 01- 01 2022- 12- **312023- 02- 24 2023- 02- 242023- 02- 24us- gaap: NotesReceivableMember2023- 01- 01 2023- 12- 31us- gaap: NotesReceivableMember2022- 12- 31us- gaap: NotesReceivableMember2023- 12-** 31agba: ~~HongKongMoneyLendersLicenseMember2022~~ **CECLModelMember2023- 01- 01 2023- 12- 31agba: CECLModelMember2022** - 01- 01 2022- 12- 31agba: ~~InternationalRealEstatesMember2022~~ **OtherReceivableMember2023- 12- 31agba: OtherReceivableMember2022- 12- 31agba: OtherReceivableMember2023- 01- 01 2023- 12- 31agba: OtherReceivableMember2021- 12- 31agba: OtherReceivableMember2022** - 01- 01 2022- 12- 31agba: ~~TotalMember2022~~ **InvestmentCMember2023- 12- 31agba: InvestmentsInMarketableEquitySecuritiesMember2023- 01- 01 2023- 12- 31us- gaap: SubsequentEventMember2024- 02- 05 2024- 02- 05agba: InvestmentBMember2023- 01- 01 2023- 12- 31agba: InvestmentFMember2023- 01- 01 2023- 12- 31agba: InvestmentAMember2022** - 01- 01 2022 **ComputerEquipmentMember2022-** 01- 01 2022- 12- ~~31agba~~ **31us- gaap** : ~~WarrantClassAMember2023~~ **VehiclesMember2022** - 01- 01 ~~2023~~ **2022** - 12- ~~31agba~~ **31us- gaap** : ~~WarrantClassAMember2022~~ **LoansMember2022- 01- 01 2022- 12- 31us- gaap:OneTimeTerminationBenefitsMember2022** - 01- 01 2022- 12- 31agba: **RecurringServiceFeesMember2022** ~~RSUsOutstandingMember2023- 01- 01 2023- 12- 31agba:RSUsOutstandingMember2022~~ - 01- 01 2022- 12- ~~31srt~~ **31us- gaap** : **LoansMember2021** ~~MinimumMember country:HK2023~~ - 01- 01 ~~2023~~ **2021** - 12- ~~31srt~~ **31us- gaap** : **OneTimeTerminationBenefitsMember2021** ~~MaximumMember country:HK2023~~ - 01- 01 ~~2023~~ **2021** - 12- 31agba: ~~DistributionBusinessMember2023~~ **RecurringServiceFeesMember2021** - 01- 01 ~~2023~~ **2021** - 12- 31agba: ~~PlatformBusinessMember2023~~ **DistributionBusinessMember2022** - 01- 01 ~~2023~~ **2022** - 12- 31agba: ~~PlatformBusinessOneMember2023~~ --- **PlatformBusinessMember2022** - 01- 01 ~~2023~~ **2022** - 12- 31agba: ~~PlatformBusinessTwoMember2023~~ **PlatformBusinessOneMember2022** - 01- 01 ~~2023~~ **2022** - 12- 31agba: ~~PlatformBusinessThreeMember2023~~ **PlatformBusinessTwoMember2022** - 01- 01 ~~2023~~ **2022** - 12- 31agba: ~~PlatformBusinessFourMember2023~~ **PlatformBusinessThreeMember2022** - 01- 01 ~~2023~~ **2022** - 12- 31agba: ~~PlatformBusinessFiveMember2023~~ **FintechBusinessMember2022** - 01- 01 ~~2023~~ **2022** - 12- 31agba: ~~PlatformBusinessSixMember2023~~ **HealthcareBusinessMember2022** - 01- 01 ~~2023~~ **2022** ~~- 12- 31agba:FintechBusinessMember2023~~ - 12- 31agba: DistributionBusinessMember2022- **01- 01 2022-** 12- 31agba: PlatformBusinessMember2022- **01- 01 2022-** 12- 31agba: FintechBusinessMember2022- **01- 01 2022-** 12- 31agba: HealthcareBusinessMember2022- **01- 01 2022-** 12- 31agba: ~~TotalMember2022~~ **TotalSegmentMember2022 - 01- 01 2022** - 12- 31agba: ~~DistributionBusinessMember2021~~ **DistributionBusinessMember2022** ~~- 01- 01 2021~~ - 12- 31agba: ~~PlatformBusinessMember2021~~ **PlatformBusinessMember2022** ~~- 01- 01 2021~~ - 12- 31agba: ~~FintechBusinessMember2021~~ **FintechBusinessMember2022** ~~- 01- 01 2021~~ - 12- 31agba: **HealthcareBusinessMember2022** ~~TotalMember2021- 01- 01 2021~~ - 12- 31agba: ~~HealthcareBusinessMember2021~~ **TotalSegmentMember2022- 12- 31us- gaap: RelatedPartyMember2021- 05- 31us- gaap: RelatedPartyMember2022- 10- 312023- 09- 19 2023- 09- 192022** - 01- **18us- gaap: RelatedPartyMember2023-** 01 **- 01** ~~2021~~ **2023 - 12- 31us- gaap: RelatedPartyMember2022- 01- 01 2022** - 12- 31agba: ~~DistributionBusinessMember2021~~ **CustomerAMember2023- 01- 01 2023** - 12- 31agba: ~~PlatformBusinessMember2021~~ **CustomerAMember2023** - 12- 31agba: ~~FintechBusinessMember2021~~ **CustomerBMember2023- 01- 01 2023** - 12- 31agba: ~~HealthcareBusinessMember2021~~ **CustomerBMember2023** - 12- 31agba: **CustomerCMember2023** ~~TotalMember2021- 12- 312022- 10- 312022- 04- 30agba: InvestmentEMember2021~~ - 01- 01 ~~2021~~ **2023** - 12- 31agba: ~~InvestmentFMember2022- 01- 01 2022- 12- 31agba: InvestmentFMember2021- 01- 01 2021- 12- 31agba: CustomerAMember2022- 01- 01 2022- 12- 31agba: CustomerAMember2022- 12- 31agba: CustomerBMember2022- 01- 01 2022- 12- 31agba: CustomerBMember2022- 12- 31agba: CustomerCMember2022~~ **CustomerCMember2023** ~~- 01- 01 2022- 12- 31agba: CustomerCMember2021- 01- 01 2021~~ - 12- 31agba: CustomerDMember2022- 01- 01 2022- 12- 31agba: ~~CustomerDMember2021~~ **CustomerDMember2022 - 12- 31agba: CustomerAOneMember2022** - 01- 01 ~~2021~~ **2022 - 12- 31agba: CustomerAOneMember2022- 12- 31agba: CustomerEMember2023- 01- 01 2023** - 12- 31agba: CustomerEMember2022- 01- 01 2022- 12- 31agba:

~~CustomerEMember2021~~ **CustomerFMember2023** - 01- 01 ~~2021~~ **2023** - 12- 31agba: CustomerFMember2022- 01- 01 2022- 12- 31agba: ~~CustomerFMember2021~~ **CustomerGMember2023** - 01- 01 ~~2021~~ **2023** - 12- **31agba: CustomerGMember2022- 01- 01 2022- 12-** 312019- 04- **30 2019- 04- 302020- 12- 15 2020- 12- 152023- 12- 15 2023- 12- 15srt: ScenarioForecastMember2024-** 01 ~~2019 - 04~~ **15 2024** - ~~302020~~ **03** - ~~12~~ **31srt: ScenarioForecastMember2024** - 01 **- 312023- 09- 20 2023- 09-** ~~2020~~ **202024** - ~~12~~ **03** - **18 2024- 03-** ~~15us~~ **18us** - gaap: ~~SubsequentEventMember2023~~ **SubsequentEventMember2024 - 01- 032023- 07- 012023- 07- 01 2023- 07- 012024** - 02- ~~24~~ **05** ~~2023~~ **2024** - 02- **05us** ~~242023- 02- 24us~~ - gaap: ~~SubsequentEventMember2023~~ **SubsequentEventMember2024** - 02- ~~242023- 02- 24 2023- 02- 24us~~ **26us** - gaap: ~~SubsequentEventMember2023~~ **SubsequentEventMember2024** - 03- ~~032023~~ **12us- gaap: SubsequentEventMember2024** - 03- **222024- 03- 31srt: ParentCompanyMember2023- 01- 01 2023- 12-** ~~03agba~~ - **31agba : AGBAGroupHoldingLtdMember2023- 12- 31agba** : AGBAGroupHoldingLtdMember2022 **- 12- 31agba: AGBAGroupHoldingLtdMember us- gaap: RelatedPartyMember2023- 12- 31agba: AGBAGroupHoldingLtdMember us- gaap: RelatedPartyMember2022- 12- 31agba: AGBAGroupHoldingLtdMember2023- 01- 01 2023** - 12- 31agba: AGBAGroupHoldingLtdMember2022- 01- 01 2022- 12- 31agba: AGBAGroupHoldingLtdMember2021- 12- 31iso4217: USD xbrli: sharesiso4217: USDxbrli: sharesxbrli: pure iso4217: **GBP iso4217** ~~HKDExhibit 4. 3 DESCRIPTION OF THE COMPANY' S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED As of March 31, 2023, AGBA Group Holding Limited (" we, " " our, " " us " or the " Company ") had the following two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the " Exchange Act ")~~ : **HKD iso4217** ~~(i) ordinary share, $ 0. 001 par value per share (the " ordinary shares ") and (ii) public warrants, each whole warrant exercisable for one- half of one ordinary share for $ 11. 50 per share (the " public warrants "). The following summary of the material terms of our securities is not intended to be a complete description of all of the rights and preferences of such securities. Because it is only a summary, it does not contain all of the information that may be important to you, and is qualified by reference to our Fifth Amended and Restated Memorandum and Articles of Association (the " Charter ") and the Warrant Agreement (as defined below), which are exhibits to this Annual Report on Form 10- K (the " Annual Report "). We urge you to read each of the Charter and the Warrant Agreement in their entirety for a complete description of the rights and preferences of our securities. Terms not otherwise defined herein shall have the meaning assigned to them in the Annual Report of which this Exhibit 4. 3 is a part. Authorized and Outstanding Shares The Fifth Amended and Restated Memorandum and Articles of Association authorize the issuance of a maximum of 200, 000, 000 shares of a single class, each with a par value of US $ 0. 001. As of December 31, 2022, there were 53, 835, 000 ordinary shares outstanding. We have also issued 5, 887, 500 warrants consisting of 4, 600, 000 public warrants and 225, 000 warrants (the " private warrants, " and together with the public warrants, the " warrants "). Voting rights. Each holder of ordinary shares is entitled to one vote for each ordinary share held of record by such holder on all matters on which shareholders are generally entitled to vote. Generally, matters to be voted on by shareholders must be approved by a majority of the votes entitled to be cast by all shareholders present in person or by proxy, except for matters which require a special resolution of shareholders which requires a resolution passed by the affirmative vote of a majority of seventy- five percent (75 %) or more of the votes of the shares of such shareholders entitled to vote. Dividend rights. The holders of ordinary shares are entitled to receive the right to an equal share in any dividend paid by the Company, as may be declared from time to time by the board out of funds legally available for such purposes. Rights upon liquidation. In the event of any liquidation of AGBA Group Holding Limited' s affairs, the holders of ordinary shares are entitled to share ratably in the distribution of the surplus assets of the Company. Other rights. The holders of ordinary shares have no pre- emptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the ordinary shares. The rights, preferences and privileges of holders of the ordinary shares will be subject to any special rights conferred on any class of share as determined by the board upon its issue or as varied from time to time. Election of Directors and Vacancies The Charter provides that the directors shall be elected by ordinary shareholder resolution or resolution of directors. A director may be removed, with or without cause, by ordinary shareholder resolution at a general meeting, and the board may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. No Cumulative Voting The Charter does not authorize cumulative voting. General Shareholder Meetings The Charter provides that general meetings may be convened by the board or on the requisition in writing of any shareholders representing at least 30 % of the voting rights of the issued shares. Requirements for Advance Notification of Shareholder Meetings The Charter provides for advance notice procedures with respect to shareholder meetings. Special Resolutions of Shareholders The Charter provides that the Memorandum or Articles of Association may only be amended by special resolution of shareholders, which requires the affirmative vote of at least 75 % of the shareholders entitled to vote. The Charter also provides that the company may by special resolution of shareholders and resolution of directors continue as a company incorporated under the laws of a jurisdiction outside the BVI. Mandatory Arbitration Provision The Charter includes a mandatory arbitration provision pursuant to which any dispute or difference between the company and any of its shareholders, or between the shareholders, which cannot be resolved amicably shall be referred to a sole arbitrator and finally resolved by arbitration. This provision shall apply to any dispute or difference arising out of, under or in connection with the Charter or in relation to the rights or obligations of any shareholder in his capacity as a member of the company (whether arising by contract, under statute, at common law or in equity) and including for the avoidance of doubt to a purchaser in a secondary transaction. Any person or entity purchasing or otherwise acquiring any interest in shares of the company shall be deemed to have notice of and consented to the mandatory arbitration provisions in the Charter. Any party to a dispute may serve a written notice on the other party (ies) to the dispute that the dispute must be resolved by arbitration. The parties to the dispute shall then seek to agree the identity of and jointly appoint the arbitrator. If the parties are unable to agree upon the identity of an arbitrator within 21 days of service of the written notice, the arbitrator shall be appointed by the BVI International Arbitration Centre upon the request of either party. No person may act as arbitrator (including as a replacement for an arbitrator who ceases to act) where they have a conflict of interest or duty in relation to the~~

~~dispute. The arbitration shall be held in Road Town, Tortola, British Virgin Islands and shall be conducted in English. The arbitration shall be conducted in accordance with the BVI IAC Arbitration Rules 2016, the provisions of which shall be deemed to be incorporated into the Charter. All of the provisions of Schedule 2 to the Arbitration Act 2013 shall apply. The seat of the arbitration shall be the British Virgin Islands irrespective of where the arbitrator signs the award, and the proper law of the arbitration shall be British Virgin Islands law. If any party fails to comply with any procedural order made by the Arbitrator, the Arbitrator shall have power to proceed in the absence of that party and deliver the award. The enforceability of similar mandatory arbitration provisions in other companies' certificates of incorporation or bylaws has been challenged in legal proceedings, and it is possible that, in connection with any applicable action brought against the Company, a court could find the mandatory arbitration provisions contained in the Charter to be inapplicable or unenforceable in such action or with respect to a claim arising under another law, and the Company and / or its shareholders may incur additional costs associated with resolving such actions. This provision of the Charter shall not apply to actions or suits brought to enforce any liability or duty created by the Securities Act, Exchange Act, or any claim for which the federal district courts of the United States are, as a matter of the laws of the United States, the sole and exclusive forum for determination of such a claim. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder; the Company' s shareholders cannot and will not be deemed to have waived compliance with the U. S. federal securities laws and the rules and regulations thereunder. The mandatory arbitration provisions may impose additional litigation costs on shareholders in pursuing any such claims. Additionally, these provisions may have the effect of discouraging certain lawsuits, including derivative lawsuits and lawsuits against the directors and officers of the Company, by limiting plaintiffs' discretion to bring alternative types of claim that they find more favorable. The arbitrator may also reach different judgments or results than other forums, and such judgments may be more or less favorable to the Company than to its shareholders. AGBA Warrants Each redeemable warrant entitling the holder thereof to purchase one- half of one ordinary share (the " AGBA Warrant ") entitles the registered holder to purchase one- half (1 / 2) of one ordinary share at a price of US $ 11. 50 per share, subject to adjustment as discussed below, at any time commencing on the completion of an initial business combination. Pursuant to the warrant agreement, an AGBA Warrant holder may exercise its warrants only for a whole number of shares. This means that only an even number of warrants may be exercised at any given time by a warrant holder. However, except as set forth below, no AGBA Warrants will be exercisable for cash unless we have an effective and current registration statement covering the ordinary shares issuable upon exercise of the AGBA Warrants and a current prospectus relating to such ordinary shares. Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon exercise of the AGBA Warrants is not effective within 90 days from the consummation of our initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise AGBA Warrants on a cashless basis pursuant to the exemption from registration provided by Section 3 (a) (9) of the Securities Act, provided that such exemption is available. If an exemption from registration is not available, holders will not be able to exercise their AGBA Warrants on a cashless basis. The AGBA Warrants will expire on the earlier to occur of (i) five years after the completion of an initial business combination, and (ii) the date fixed for redemption of the Warrants as provided in Section 6 of the Warrant Agreement. We may call the AGBA Warrants for redemption (excluding the private warrants but including any outstanding warrants issued upon exercise of the unit purchase option issued to Maxim Group LLC and its designees), in whole and not in part, at a price of US $ 0. 01 per AGBA Warrant : ● at any time while the warrants are exercisable; ● upon not less than 30 days' prior written notice of redemption to each warrant holder; ● if, and only if, the reported last sale price of the ordinary shares equals or exceeds US $ 16. 50 per share (subject to adjustment for splits, dividends, recapitalizations and other similar events), for any 20 trading days within a 30 trading day period ending on the third Business Day prior to the notice of redemption to warrant holders; and ● if, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such warrants at the time of redemption and for the entire 30- day trading period referred to above and continuing each day thereafter until the date of redemption. The right to exercise will be forfeited unless the AGBA Warrants are exercised prior to the date specified in the notice of redemption. On and after the redemption date, a record holder of an AGBA Warrant will have no further rights except to receive the redemption price for such holder' s warrant upon surrender of such warrant. The redemption criteria for the AGBA Warrants have been established at a price which is intended to provide warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then- prevailing share price and the warrant exercise price so that if the share price of the ordinary shares declines as a result of our redemption call, the redemption will not cause the share price to drop below the exercise price of the warrants; however, such redemption may occur at a time when the redeemable warrants are " out- of- the- money, " in which case you would lose any potential embedded value from a subsequent increase in the value of ordinary shares had your AGBA Warrants remained outstanding. In the event we determined to redeem AGBA Warrants, holders of redeemable AGBA Warrants will be notified of such redemption as described in our warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and AGBA, dated May 14, 2019 (the " Warrant Agreement "). Specifically, in the event that we elect to redeem all of the redeemable AGBA Warrants as described above, we will fix a date for the redemption (the " Redemption Date "). Notice of redemption will be mailed by first class mail, postage prepaid, by us not less than 30 days prior to the Redemption Date to the registered holders of the AGBA Warrants to be redeemed at their last addresses as they appear on AGBA' s warrant register. Any notice mailed in the manner provided in the Warrant Agreement will be conclusively presumed to have been duly given whether or not the registered holder received such notice. In addition, beneficial owners of the redeemable AGBA Warrants will be notified of such redemption via posting of the redemption notice to DTC. If we call the AGBA Warrants for redemption as described above, our management will have the option to require all holders that wish to exercise warrants to do so on a " cashless basis. " In such event, each holder would pay the exercise price by surrendering the whole AGBA Warrants for that number of ordinary shares equal to the quotient obtained~~

~~by dividing (x) the product of the number of ordinary shares underlying the AGBA Warrants, multiplied by the difference between the exercise price of the warrants and the " fair market value " (defined below) by (y) the fair market value. The " fair market value " shall mean the volume weighted average price of the ordinary shares for the 20 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. Whether we will exercise our option to require all holders to exercise their warrants on a " cashless basis " will depend on a variety of factors including the price of our ordinary shares at the time the warrants are called for redemption, our cash needs at such time and concerns regarding dilutive share issuances. If our management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of ordinary shares to be received upon exercise of the warrants, including the " fair market value " in such case. Requiring a cashless exercise in this manner will reduce the number of ordinary shares to be issued and thereby lessen the dilutive effect of a warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the warrants after the business combination. If we call our warrants for redemption and our management does not take advantage of this option, the holders of the private warrants and their permitted transferees would still be entitled to exercise their private warrants for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their warrants on a cashless basis. The AGBA Warrants are issued in registered form under the Warrant Agreement which provides that the terms of the warrants may be amended without the consent of any Warrant holder to cure any ambiguity, correct or supplement any defective provision, but requires the approval, by written consent or vote, of the holders of a majority of the then outstanding warrants in order to make any change that adversely affects the interests of the registered Warrant holders. The exercise price and number of ordinary shares issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a share capitalizations, extraordinary dividend or our recapitalization, reorganization, merger or consolidation. However, the AGBA Warrants will not be adjusted for issuances of ordinary shares at a price below their respective exercise prices. The AGBA Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of ordinary shares and any voting rights until they exercise their warrants and receive ordinary shares. After the issuance of ordinary shares upon exercise of the AGBA Warrants, each holder will be entitled to one vote for each ordinary share held of record on all matters to be voted on by shareholders. Except as described above, no AGBA Warrants will be exercisable and we will not be obligated to issue ordinary shares, unless at the time a holder seeks to exercise such warrant, a prospectus relating to the ordinary shares issuable upon exercise of the AGBA Warrants is current and the ordinary shares have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Under the terms of the warrant agreement, we have agreed to use our best efforts to meet these conditions and to maintain a current prospectus relating to the ordinary shares issuable upon exercise of the AGBA Warrants until the expiration of the warrants. However, we cannot assure you that we will be able to do so and, if we do not maintain a current prospectus relating to the ordinary shares issuable upon exercise of the AGBA Warrants, holders will be unable to exercise their warrants and we will not be required to settle any such warrant exercise. If the prospectus relating to the ordinary shares issuable upon the exercise of the AGBA Warrants is not current or if the ordinary shares are not qualified or exempt from qualification in the jurisdictions in which the holders of the AGBA Warrants reside, we will not be required to net cash settle or cash settle the warrant exercise, the warrants may have no value, the market for the warrants may be limited and the warrants may expire worthless. AGBA Warrant holders may elect to be subject to a restriction on the exercise of their warrants such that an electing warrant holder (and his, her or its affiliates) would not be able to exercise their warrants to the extent that, after giving effect to such exercise, such holder (and his, her or its affiliates) would beneficially own in excess of 9. 8 % of the ordinary shares issued and outstanding. Notwithstanding the foregoing, any person who acquires an AGBA Warrant with the purpose or effect of changing or influencing the control of our company, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition will be deemed to be the beneficial owner of the underlying ordinary shares and not be able to take advantage of this provision. No fractional shares will be issued upon exercise of the AGBA Warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share (as a result of a subsequent share capitalizations payable in ordinary shares, or by a split up of the ordinary shares or other similar event), we will, upon exercise, round up or down to the nearest whole number the number of ordinary shares to be issued to the warrant holder. AGBA' s Transfer Agent and Warrant Agent The transfer agent for our ordinary shares and warrant agent for warrants are Continental Stock Transfer & Trust Company. Listing of Securities As of December 31, 2022, our ordinary shares and public warrants were listed on The Nasdaq Stock Market LLC under the symbols " AGBA " and " AGBAW, " respectively. Exhibit~~ **SGDExhibit** 21. 1 List of subsidiariesName of subsidiary Background Effective ownership TAG International Limited (" TIL ") ● British Virgin Islands company ~~● Investment holding~~ 100 % owned by AGBA **● Investment holding** TAG Asset Partners Limited (" TAP ") ● British Virgin Islands company ~~● Investment holding~~ 100 % owned by TIL **● Investment holding** OnePlatform International Limited (" OIL ") ● **HongKong** ~~Hong Kong~~ company ~~● Investment holding~~ 100 % owned by TAP **● Investment holding** TAG Asia Capital Holdings Limited (" TAC ") ● British Virgin Islands company ~~● Investment holding~~ 100 % owned by AGBA **● Investment holding** OnePlatform Wealth Management Limited (" OWM ") ● **HongKong** ~~Hong Kong~~ company **99. 89 % owned by OIL** ● Provision of insurance and mandatory provident fund schemes brokerage services ~~99. 89~~ **OnePlatform International Property Limited (" OIP ") ● HongKong company 100** % owned by OIL ~~OnePlatform International Property Limited (" OIP ") ● Hong Kong company~~ ● Provision of overseas real estate brokerage services **OnePlatform Asset Management Limited (" OAM ") ● HongKong company** 100 % owned by OIL ~~OnePlatform Asset Management Limited (" OAM ")~~ ● **Licensed by the Securities and Futures Commission of** Hong Kong ~~company~~ ● Provision of investment advisory, funds dealing, introducing broker, and asset management services **Kerberos (Nominee) Limited (“ KNL ”) ● HongKong company 100 % owned by OAM ● Provision of escrow services Maxthree Limited (“ Maxthree ”) ● British Virgin Islands company** 100 % owned by OIL ~~Kerberos (Nominee)~~ **● Investment holding OnePlatform Credit** Limited (“ ~~KNL~~ **OCL** ”) ● **HongKong** ~~Hong Kong~~ company ~~● Provision of escrow services~~ 100 % owned by ~~OAM~~ Maxthree **● Registered under the Hong Kong Money Lenders Ordinance ● Provision of money lending services Hong Kong Credit Corporation** Limited (“ ~~Maxthree~~ **HKCC ”) ● HongKong company 100 % owned by OCL ● Registered under the Hong Kong Money Lenders Ordinance ● Provision of money lending services Trendy Reach Holdings Limited (“ TRHL** ”) ● British Virgin Islands company ~~● Investment holding 100 % owned by OIL OnePlatform Credit Limited (“ OCL ”) ● Hong Kong company ● Provision of money lending services~~ 100 % owned by Maxthree ~~Hong Kong Credit Corporation~~ **● Investment holding Profit Vision** Limited (“ ~~HKCC~~ **PVL** ”) ● Hong Kong company ~~● Provision of money lending services~~ 100 % owned by ~~OCL Trendy Reach~~ **TRHL ● Property investment** ~~Holdings~~ - **holding TAG Technologies** Limited (“ ~~TRHL~~ **TAGTL** ”) ● British Virgin Islands company ~~● Investment holding 100 % owned by Maxthree Profit Vision Limited (“ PVL ”) ● Hong Kong company ● Property investment holding 100 % owned by TRHL TAG Technologies Limited (“ TAGTL ”) ● British Virgin Islands company ● Investment in financial technology business~~ 100 % owned by TAC **● Investment in financial technology business** AGBA Group Limited (“ AGL ”) ● **HongKong** ~~Hong Kong~~ company **100 % owned by TAGTL** ● Operating as cost center for the Company **Tandem Fintech Limited (“ TFL ”) ● HongKong company** 100 % owned by **TAC** ~~TAGTL Tandem Fintech Limited (“ TFL ”) ● Hong Kong company~~ ● Operating an online insurance comparison platform **AGBA Innovation Limited (“ AGBA Innovation ”) ● HongKong company** 100 % owned by **OIL** ~~TAC AGBA Innovation Limited (“ AGBA Innovation ”) ● Hong Kong company~~ ● No operations since inception **FinLiving Limited (“ FLL ”) ● HongKong company** 100 % owned by **AGBA Innovation** ~~OIL FinLiving Limited ● Hong Kong company~~ ● No operations since inception ~~100 % owned by~~ **Exhibit 23. 1** AGBA **Group Holding Limited** ~~InnovationExhibit 23. 1~~ Consent of Independent Registered Public Accounting Firm We hereby consent to the incorporation by reference in the Registration Statements on Form S- **1 (No. 333- 271456) and Form S-** 8 (No. 333- 270016) of AGBA Group Holding Limited and its subsidiaries (collectively the “ Company ”), of our report dated ~~April 3~~ **March 28** , ~~2023~~ **2024** , which appears in the Annual Report on Form 10- K (File No.: 001- 38909) filed with the U. S. Securities Exchange Commission (“ SEC ”) on ~~April 3~~ **March 28** , ~~2023~~ **2024** , with respect to the consolidated balance ~~sheet~~ **sheets** of the Company as of December 31, **2023 and** 2022, and the related consolidated statements of operations and comprehensive ~~(~~loss ~~) income~~ , changes in shareholder’ s equity, and cash flows for the **two-** year **period** ended December 31, ~~2022~~ **2023** , and the related notes included herein. **/ s / WWC, P. C.** San Mateo, California WWC, P. C. ~~April 3~~ **March 28** , ~~2023~~ **2024** Certified Public Accountants PCAOB ID No. 1171Exhibit **26** ~~23. 2 INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM’ S CONSENT We consent to the incorporation by reference in the Registration Statement of~~ AGBA Group Holding Limited ~~on~~ **-** ~~Form~~ - **For the Period October 1, 2023 through December 31, 2023- None Use the checkbox to indicate if any officer or director reporting pursuant to Section 16 (a) of the Exchange Act (15 U.** S ~~- 8 File No~~ . ~~333- 270016 of~~ **C. 78p (a)) purchased** ~~our~~ - **or sold shares or** ~~report dated May 16, 2022, which includes an explanatory paragraph as to the~~ **other** ~~Company~~ **units of the class of the registrant** ’ s ~~ability~~ **equity securities that are registered pursuant** to ~~continue~~ **section 12 of the Exchange Act and subject of a publicly announced plan or program within four (4) business days before or after the registrant’ s announcement of such repurchase plan or program or the announcement of an increase of an existing share repurchase plan or program. ☐ Execution Date Class of Shares Total Number of Shares Purchased Average Price Paid per Share Total Number of Shares Purchased** as **part of Publicly Announced Plans or Programs Approximate Dollar Value of Shares that May Yet Be Purchased Under Publicly Announced Plans or Programs Total Number of Shares Purchased on the Open Market Total Number of Shares Purchased that are Intended to Qualify for the Safe Harbor in Rule 10b- 18 Total Number of Shares Purchased Pursuant to** a **Plan that** ~~going concern, with respect to our audit of the consolidated financial statements before the effects of the reverse recapitalization described in Note 4 (previously the combined financial statements of OnePlatform Holdings Limited and Subsidiaries and TAG Asia Capital Holdings Limited and Subsidiaries) as of December 31, 2021 and for the year ended December 31, 2021, which report~~ is ~~included in this Annual Report on Form 10- K of AGBA Group Holding Limited for the year ended~~ **Intended** ~~December 31, 2022. We were dismissed as auditors on November 30, 2022 and, accordingly, we have not performed any audit or review procedures with respect~~ to **Satisfy** ~~any financial statements incorporated by reference for~~ the **Affirmative Defense Conditions** ~~periods after the date~~ of ~~our dismissal.~~ **Rule 10b5- 1c---------** Exhibit 31. 1 CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF ~~2002I~~ - **2002 I** , Wing Fai NG, certify that: 1. I have reviewed this Annual Report on Form 10- K of AGBA Group Holding Limited; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant’ s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant’ s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd. Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and5. The registrant' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; andb. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. Date: ~~April 3~~ **March 28** , ~~2023By~~ **2024By** : / s / Wing Fai NG Name: Wing Fai NG Title: Group Chief Executive Officer and Executive Director (Principal Executive Officer) Exhibit 31. 2 CERTIFICATION OF CHIEF FINANCIAL ~~OFFICERI~~ - **OFFICER I** , Shu Pei Huang, Desmond, certify that: Date: ~~April 3~~ **March 28** , ~~2023~~ **2024** By: / s / Shu Pei Huang, Desmond Name: Shu Pei Huang, Desmond Title: Acting Group Chief Financial Officer (Principal Financial Officer) Exhibit 32. 1 PURSUANT TO 18 U. S. C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 In connection with the Annual Report of AGBA Group Holding Limited (the " Company ") on Form 10- K for the period ended December 31, ~~2022~~ **2023** (the " Report "), Wing Fai NG, Group Chief Executive Officer and Executive Director of the Company, certifies, to the best of his knowledge, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that: a. The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; andb. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes- Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of a separate disclosure document. Exhibit 32. 2 In connection with the Annual Report of AGBA Group Holding Limited (the " Company ") on Form 10- K for the period ended December 31, ~~2022~~ **2023** (the " Report "), Shu Pei Huang, Desmond, Chief Financial Officer of the Company, certifies, to the best of his knowledge, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that: **Exhibit 97. 1 AGBA GROUP HOLDING LIMITED [" the Company "] CLAWBACK POLICY Introduction The Board of Directors of the Company (the " Board ") believes that it is in the best interests of the Company and its shareholders [to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company' s pay- for- performance compensation philosophy. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the " Policy "). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934 (the " Exchange Act "). This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals. Covered Executives This Policy applies to the Company' s current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the listing standards of the national securities exchange on which the Company' s securities are listed, and such other senior executives / employees who may from time to time be deemed subject to the Policy by the Board] (" Covered Executives "). Recoupment; Accounting Restatement In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company' s material noncompliance with any financial reporting requirement under the securities laws, the Board will require reimbursement or forfeiture of any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement. Incentive Compensation For purposes of this Policy, Incentive Compensation means any of the following; provided that, such compensation is granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure: ● Annual bonuses and other short- and long- term cash incentives. ● Stock options. ● Stock appreciation rights. ● Restricted stock. ● Restricted stock units. ● Performance shares. ● Performance units. Financial reporting measures include: ● Company stock price. ● Total shareholder return. ● Revenues. ● Net income. ● Earnings before interest, taxes, depreciation, and amortization (EBITDA). ● Earnings per share. ● " Non- GAAP financial measures " for purposes of Exchange Act Regulation G and 17CFR 229. 10. Excess Incentive Compensation: Amount Subject to Recovery The amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, as determined by the Board. If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement. Method of Recoupment The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation: (a) requiring reimbursement of cash Incentive Compensation previously paid; (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity- based awards; (c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive; (d)) cancelling outstanding vested or unvested equity awards; and / or (e) taking any other remedial and recovery action permitted by law, as determined by the Board. No Indemnification The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation. Interpretation The Board is authorized**

to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company' s securities are listed. Effective Date This Policy shall be effective as of the date it is adopted by the Board (the " Effective Date ") and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after that date. Amendment; Termination The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with any rules or standards adopted by a national securities exchange on which the Company' s securities are listed. The Board may terminate this Policy at any time. Other Recoupment Rights The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company. Impracticability The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D- 1 of the Exchange Act and the listing standards of the national securities exchange on which the Company' s securities are listed. Successors This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.